

SEMI-  
ANNUAL  
REPORT  
March  
2018

# Amundi Index Solutions

SICAV with sub-funds under Luxembourg law

Management Company  
**Amundi Luxembourg S.A**

Administrative agent  
**CACEIS Bank, Luxembourg Branch**

Depositary  
**CACEIS Bank, Luxembourg Branch**



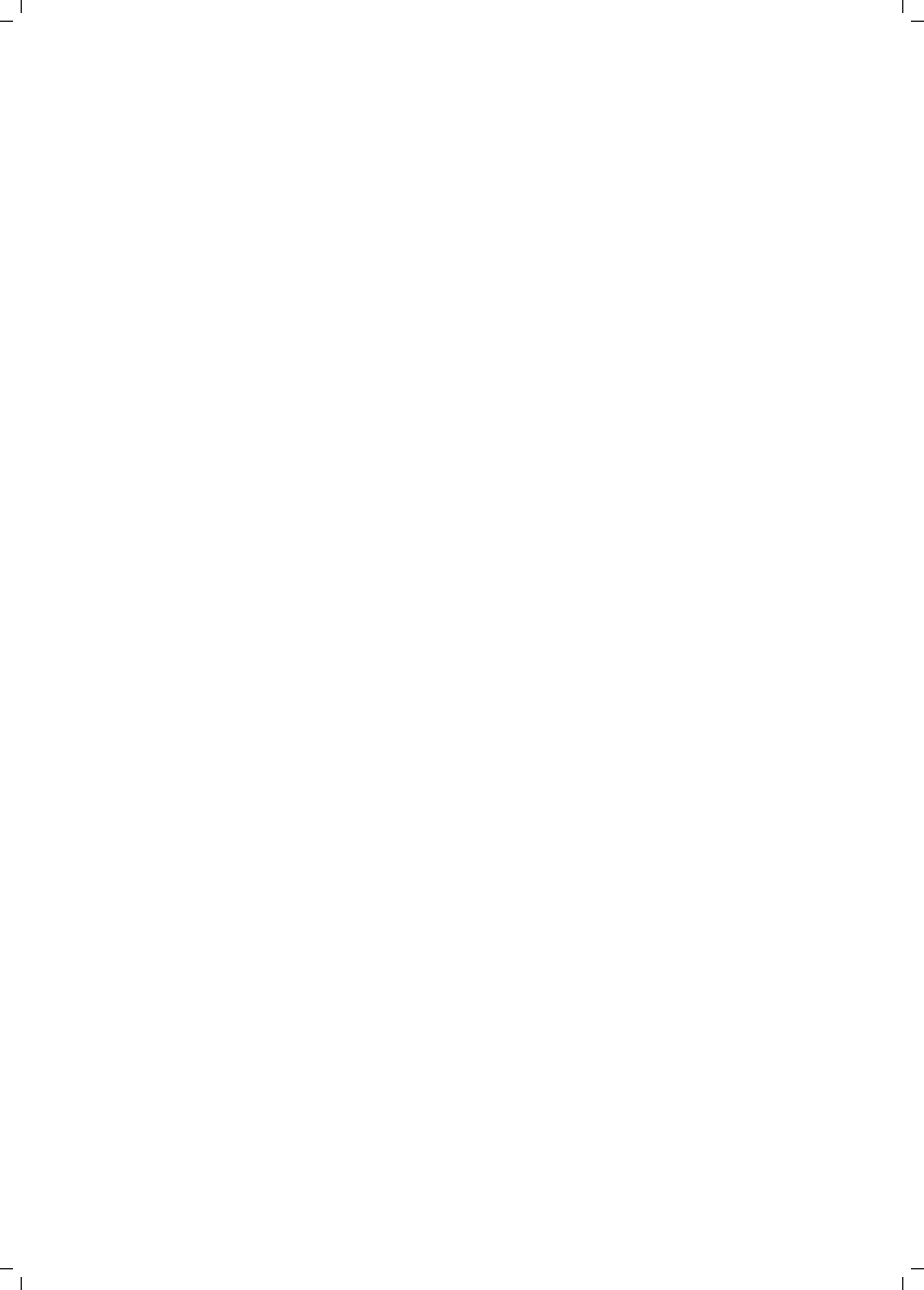
# **AMUNDI INDEX SOLUTIONS**

***Unaudited semi-annual report***

***R.C.S. Luxembourg B 206.810***

For the period from 01/10/17 31/03/18

Subscriptions are only valid if made on the basis of the current prospectus accompanied by the key investor information document, the latest annual report and the latest semi-annual report if published after the annual report.



	Page
Organisation	5
Securities Portfolio as at 31/03/18	
AMUNDI INDEX EQUITY EUROPE LOW CARBON	7
AMUNDI INDEX EQUITY GLOBAL LOW CARBON	11
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	23
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	36
AMUNDI INDEX MSCI EMERGING MARKETS	40
AMUNDI INDEX MSCI EMU	49
AMUNDI INDEX MSCI EUROPE	52
AMUNDI INDEX MSCI JAPAN	57
AMUNDI INDEX MSCI NORTH AMERICA	60
AMUNDI INDEX MSCI PACIFIC EX JAPAN	67
AMUNDI INDEX MSCI WORLD	69
AMUNDI INDEX S&P 500	84
AMUNDI CAC 40	89
AMUNDI EURO STOXX 50	90
AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	91
AMUNDI FTSE 100	92
AMUNDI FTSE EPRA EUROPE REAL ESTATE	93
AMUNDI FTSE MIB	94
AMUNDI GLOBAL INFRASTRUCTURE	95
AMUNDI JPX-NIKKEI 400	96
AMUNDI MSCI BRAZIL	98
AMUNDI MSCI EM ASIA	99
AMUNDI MSCI EM LATIN AMERICA	101
AMUNDI MSCI EUROPE	102
AMUNDI MSCI EUROPE EX SWITZERLAND	104
AMUNDI MSCI EUROPE EX UK	105
AMUNDI MSCI EUROPE GROWTH	106
AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	107
AMUNDI MSCI EUROPE LOW SIZE FACTOR	108
AMUNDI MSCI EUROPE MOMENTUM FACTOR	109
AMUNDI MSCI EUROPE QUALITY FACTOR	110
AMUNDI MSCI NETHERLANDS	111
AMUNDI MSCI NORDIC	112
AMUNDI MSCI SWITZERLAND	113
AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR	114
AMUNDI MSCI WORLD ENERGY	115
AMUNDI MSCI WORLD FINANCIALS	116
AMUNDI RUSSELL 2000	117
AMUNDI S&P 500	118
AMUNDI S&P 500 BUYBACK	120
AMUNDI S&P GLOBAL LUXURY	121
AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	122
AMUNDI INDEX BARCLAYS EURO AGG CORPORATE	123
AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	133
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	139
AMUNDI INDEX BARCLAYS US CORP BBB 1-5	160
AMUNDI INDEX BARCLAYS US GOV INFLATION - LINKED BOND	165
AMUNDI INDEX J.P. MORGAN EMU GOVIES IG	166
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	170
AMUNDI BBB EURO CORPORATE INVESTMENT GRADE	176
AMUNDI EURO CORPORATE EX FINANCIALS IBOXX	178
AMUNDI EURO CORPORATE FINANCIALS IBOXX	179
AMUNDI GLOBAL EMERGING BOND MARKET IBOXX	181
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE	182
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3	184
AMUNDI US TREASURY 1-3	185
AMUNDI US TREASURY 3-7	186
AMUNDI US TREASURY 7-10	187

Statement of Net Assets as at 31/03/18	188
Financial Details	199
Statement of Operations and Changes in Net Assets for the period from 01/10/17 to 31/03/18	220
General Information	230

<b>DENOMINATION AND REGISTERED OFFICE</b>	<b>AMUNDI INDEX SOLUTIONS</b> 5, allée Scheffer L-2520 Luxembourg
<b>BOARD OF DIRECTORS OF THE SICAV</b>	
<b>Chairman</b>	<b>Valérie Baudson</b> CEO of Amundi ETF, Indexing & Smart Beta Amundi Asset Management 90, boulevard Pasteur F-75015 Paris, France
<b>Directors</b>	<p><b>Laurent Bertiau</b> President Amundi Japan 1-2-2 Uchisawai-cho, Chiyoda-ku Tokyo # 100-0011, Japan</p> <p><b>Julien Faucher</b> Managing Director Amundi Luxembourg 5, allée Scheffer L-2520 Luxembourg</p> <p><b>Dung Ramon</b> General Secretary of Control and Supervision Amundi Asset Management 90, boulevard Pasteur F-75015 Paris, France</p> <p><b>Christophe Lemarié</b> Head of Marketing Amundi Asset Management 90, boulevard Pasteur F-75015 Paris, France</p>
<b>Management Company</b>	<b>Amundi Luxembourg S.A.</b> 5, allée Scheffer L-2520 Luxembourg
<b>BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY</b>	
<b>Chairman</b>	<p><b>Bernard De Wit (until 1 January 2018)</b> Director of Support and Business Development Amundi Asset Management 90, boulevard Pasteur F-75015 Paris, France</p> <p><b>Patrick Zurstrassen (Chairman) (since 1 January 2018)</b> Member of the Board of Directors of various fund Management companies</p>
<b>Directors</b>	<p><b>Julien Faucher</b> Managing Director Amundi Luxembourg 5, allée Scheffer L-2520 Luxembourg</p> <p><b>Christian Pellis (until 1 January 2018)</b> Global Head of External Distribution Amundi Asset Management 90, boulevard Pasteur F-75015 Paris, France</p> <p><b>Anne Landier – Juglar (until 1 January 2018)</b> 100, boulevard Beaumarchais F-75011 Paris, France</p> <p><b>David Joseph Harte (since 1 January 2018)</b> Deputy Head of Operations, Services &amp; Technology Division</p> <p><b>Corinne Massuyeau (since 1 January 2018)</b> Global Head Institutional Client Services</p>

<b>Directors</b>	<p><b>Enrico Turchi (since 1 January 2018)</b> Managing Director</p> <p><b>Claude Kremer (since 1 January 2018)</b> Partner of Arendt &amp; Medernach</p> <p><b>John Li-how Cheong (since 1 January 2018)</b> Independent Director of various companies including funds and other financial sector companies</p>
<b>CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY</b>	<p><b>Mr Julien Faucher</b>, Managing Director/ Chief Executive Officer  <b>Mr Enrico Turchi</b>, Managing Director / Deputy Chief Executive Officer (since 1 January 2018)  <b>Mr. Charles Giraldez</b>, Deputy General Manager  <b>Mr. Oliver Guilbault</b>, PCO Manager  <b>Mr. Pedro Arias</b>, Global Head of Alternative Assets (until 7 July 2017)  <b>Mr. François de la Villeon</b>, Real Estate Portfolio Manager</p>
<b>INVESTMENT MANAGERS</b>	<p><b>Amundi Asset Management</b> 90, boulevard Pasteur F-75015 Paris, France</p> <p><b>Amundi Asset Management (London branch)</b> 41 Lothbury London EC2R 7HF, United Kingdom</p> <p><b>Amundi Japan Ltd</b> Hibiya Dai Building, 1-2-2 Uchisawai-cho, Chiyoda-ku Tokyo # 100-0011, Japan</p>
<b>ADMINISTRATION AGENT, REGISTRAR, TRANSFERT AGENT, CUSTODIAN AGENT AND PAYING AGENT</b>	<p><b>CACEIS Bank, Luxembourg branch</b> 5, allée Scheffer L-2520 Luxembourg</p>
<b>AUDITOR</b>	<p><b>Ernst &amp; Young, S.A.</b> 35E, avenue J.F. Kennedy L-1855 Luxembourg</p>
<b>LEGAL ADVISER</b>	<p><b>Arendt &amp; Medernach S.A.</b> 41A, avenue J.F. Kennedy L-2082 Luxembourg</p>



Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>120,360,415.43</b>	<b>99.22</b>	4,291.00 PUBLICIS GROUPE	242,784.78	0.20
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>120,360,415.43</b>	<b>99.22</b>	4,561.00 RENAULT SA	449,258.50	0.37
<b>Shares</b>	<b>120,360,415.43</b>	<b>99.22</b>	2,838.00 DASSAULT SYSTEMES SA	313,315.20	0.26
<i>Austria</i>	682,363.93	0.56	37,288.00 BOLLORE INVESTISSEMENT	161,457.04	0.13
2,920.00 ANDRITZ AG	132,568.00	0.11	32,557.00 AXA SA	703,231.20	0.58
5,825.00 VOESTALPINE AG	247,970.25	0.21	12,086.00 DANONE	794,412.78	0.65
5,174.00 ERSTE GROUP BANK AG	211,099.20	0.17	3,170.00 CAPGEMINI SE	320,804.00	0.26
2,872.00 RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	90,726.48	0.07	14,677.00 CARREFOUR SA	247,307.45	0.20
<i>Belgium</i>	1,266,404.84	1.04	19,264.00 NATIXIS SA	128,259.71	0.11
4,232.00 KBC GROUPE SA	299,287.04	0.24	1,438.00 UBISOFT ENTERTAINMENT	98,531.76	0.08
2,389.00 UCB	158,104.02	0.13	1,321.00 INGENICO GROUP	87,027.48	0.07
7,192.00 PROXIMUS SA	181,454.16	0.15	76.00 DASSAULT AVIATION SA	117,876.00	0.10
2,427.00 TELENET GROUP HOLDING NV	131,664.75	0.11	4,010.00 ESSILOR INTERNATIONAL SA	439,496.00	0.36
3,216.00 COLRUYT	144,462.72	0.12	2,540.00 CASINO GUICHARD PERRACHON SA	101,117.40	0.08
3,666.00 AGEAS NOM	153,825.36	0.13	1,133.00 REMY COINTREAU	131,201.40	0.11
4,603.00 UMICORE SA	197,606.79	0.16	2,007.00 IMERYS SA	158,352.30	0.13
<i>Denmark</i>	3,525,694.22	2.91	5,372.00 L'OREAL SA	984,956.20	0.82
4,073.00 VESTAS WIND SYSTEMS AS	234,850.47	0.19	861.00 WENDEL SA	109,088.70	0.09
958.00 GENMAB AS	166,821.04	0.14	4,952.00 LVMH	1,238,990.40	1.03
13,353.00 DANSKE BANK	403,778.67	0.34	4,685.00 PERNOD RICARD SA	633,646.25	0.52
1,179.00 H. LUNDBECK	53,429.86	0.04	14,298.00 PEUGEOT SA	279,525.90	0.23
2,553.00 CHRISTIAN HANSEN	178,442.84	0.15	143.00 SEB SA	22,193.60	0.02
2,091.00 PANDORA	182,282.24	0.15	221.00 SODEXHO SA	18,099.90	0.01
26,474.00 TDC	178,008.70	0.15	11,985.00 SCHNEIDER ELECTRIC SE	855,009.90	0.70
4,911.00 NOVOZYMES -B-	205,821.89	0.17	1,096.00 BIC(SOCIETE) - ACT PORTEUR/NOM	88,611.60	0.07
2,716.00 COLOPLAST -B-	186,046.36	0.15	1,532.00 EURAZEO	114,517.00	0.09
30,236.00 NOVO NORDISK	1,206,762.81	1.00	12,808.00 SOCIETE GENERALE SA	565,601.28	0.47
5,698.00 ISS A/S	170,924.71	0.14	1,298.00 TELEPERFORMANCE SA	163,548.00	0.13
2,677.00 TRYG A/S	50,458.61	0.04	2,610.00 THALES	258,233.40	0.21
3,301.00 WILLIAM DEMANT HOLDINGS A/S	99,286.85	0.08	2,537.00 UNIBAIL-RODAMCO SE	470,994.05	0.39
3,970.00 ORSTED	208,779.17	0.17	19,096.00 SANOFI	1,247,541.68	1.04
<i>Finland</i>	2,488,590.32	2.05	235.00 EUOFINS SCIENTIFIC	100,815.00	0.08
14,845.00 STORA ENSO -R-	221,561.63	0.18	46,405.00 ORANGE	639,692.93	0.53
11,712.00 UPM KYMMENE CORP	352,531.20	0.29	6,703.00 SAFRAN	576,323.94	0.48
104,705.00 NOKIA OYJ	469,601.93	0.39	4,997.00 CNP ASSURANCES	102,438.50	0.08
8,622.00 SAMPO OYJ -A-	390,231.72	0.32	1,465.00 GECINA SA REG SHS	206,711.50	0.17
10,698.00 WARTSILA CORPORATION -B-	192,029.10	0.16	835.00 ILIAD SA	140,280.00	0.12
5,691.00 ELISA CORPORATION -A-	209,258.07	0.17	2,047.00 FONCIERE DES REGIONS SA	183,513.55	0.15
4,458.00 METSO CORP	114,169.38	0.09	3,954.00 ALSTOM SA	144,755.94	0.12
7,719.00 KONE -B-	312,851.07	0.26	5,309.00 EDF SA	62,433.84	0.05
2,819.00 NESTE	159,555.40	0.13	3,760.00 EUTELSAT COMMUNICATIONS SA	60,536.00	0.05
2,686.00 ORION CORPORATION (NEW) -B-	66,800.82	0.06	629.00 IPSEN	79,348.35	0.07
<i>France</i>	19,760,548.99	16.29	6,876.00 LEGRAND SA	438,001.20	0.36
12,690.00 VEOLIA ENVIRONNEMENT SA	244,219.05	0.20	2,406.00 ARKEMA SA	255,036.00	0.21
20,226.00 VIVENDI SA	424,746.00	0.35	1,093.00 AEROPORTS DE PARIS-ADP-	193,461.00	0.16
1,399.00 KERING	543,931.20	0.45	3,405.00 SCOR SE ACT PROV REGROUPEMENT	113,250.30	0.09
3,873.00 LAGARDERE GROUPE SCA NOM	89,853.60	0.07	9,054.00 REXEL SA	124,492.50	0.10
15,472.00 CREDIT AGRICOLE SA	204,307.76	0.17	8,381.00 BUREAU VERITAS SA	176,922.91	0.15
2,565.00 EIFFAGE	237,211.20	0.20	2,197.00 ICADE SA	173,343.30	0.14
651.00 HERMES INTERNATIONAL SA	313,456.50	0.26	12,584.00 SUEZ ACT.	148,113.68	0.12
18,650.00 BNP PARIBAS SA	1,122,170.50	0.94	6,076.00 EDENRED SA	171,586.24	0.14
1,957.00 ATOS	217,422.70	0.18	1,161.00 AMUNDI SA	75,766.86	0.06
			2,379.00 FAURECIA	156,347.88	0.13
			1,739.00 SODEXO PRIME DE FIDELITE 2021	142,424.10	0.12
			5,622.00 CREDIT AGRICOLE (PRIME DE FIDELITE 2019)	74,238.51	0.06
			498.00 SEB ( ACT NOM PRIME DE FIDELITE 2019)	77,289.60	0.06
			9,479.00 EDF (ACT NOM PRIME DE FIDELITE 2016)	111,473.04	0.09

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
359.00	SODEXO	29,402.10	0.02	13,691.00	AIB GRP - REGISTERED	66,976.37	0.06
884.00	BIOMERIEUX SA	59,228.00	0.05		<i>Italy</i>	3,147,527.25	2.59
235.00	BOLLORE	1,012.85	0.00	3,515.00	LUXOTTICA GROUP SPA	177,507.50	0.15
	<i>Germany</i>	17,868,058.09	14.73	21,293.00	ASSICURAZIONI GENERALI SPA	332,703.13	0.27
3,315.00	UNITED INTERNET AG REG SHS	169,396.50	0.14	11,894.00	MEDIOBANCA SPA	113,563.91	0.09
3,268.00	DEUTSCHE BOERSE AG REG SHS	361,440.80	0.30	217,025.00	INTESA SANPAOLO SPA	640,983.34	0.52
1,480.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	164,132.00	0.14	18,994.00	INTESA SANPAOLO SPA NON CONV	58,463.53	0.05
7,748.00	ALLIANZ SE REG SHS	1,420,983.20	1.17	328,099.00	TELECOM ITALIA SPA RISP NON CONV	221,926.16	0.18
7,324.00	BMW AG	645,610.60	0.53	72,277.00	TELECOM ITALIA SPA	55,725.57	0.05
1,456.00	BMW VORZUG - STIMMRECHTSLOS	110,874.40	0.09	10,355.00	ATLANTIA SPA	260,428.25	0.21
3,508.00	BEIERSDORF AG	322,806.16	0.27	51,661.00	TERNA SPA	245,338.09	0.20
8,556.00	FRESENIUS AG	530,985.36	0.44	2,073.00	RECORDATI SPA	62,148.54	0.05
3,686.00	FUCHS PETROLUB AG	162,552.60	0.13	11,327.00	LEONARDO S.P.A.	106,224.61	0.09
3,705.00	HENKEL AG & CO KGAA	395,879.25	0.33	34,858.00	UNIPOLSAI AZ. POST RAGGRUPPAMENTO	67,380.51	0.06
2,592.00	HENKEL KGAA	265,161.60	0.22	16,560.00	POSTE ITALIANE SPA	122,875.20	0.10
3,964.00	MAN SE	375,589.00	0.31	32,616.00	UNICREDIT REGISTERED SHS AFTER SPLIT	554,080.61	0.46
2,936.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	554,463.60	0.46	20,842.00	CAMPARI	128,178.30	0.11
17,596.00	SAP AG	1,495,132.12	1.22		<i>Jersey Island</i>	1,668,916.10	1.38
1,165.00	VOLKSWAGEN AG	189,429.00	0.16	20,991.00	EXPERIAN GROUP	368,126.65	0.30
4,136.00	GEA GROUP AG	142,898.80	0.12	14,802.00	SHIRE	602,834.96	0.50
15,879.00	THYSSENKRUPP AG	336,476.01	0.28	26,256.00	WPP 2012 PLC	339,168.70	0.28
2,695.00	MERCK KGAA	209,940.50	0.17	5,875.00	WOLSELEY	358,785.79	0.30
4,628.00	FRESENIUS MEDICAL CARE AG & CO KGAA	384,031.44	0.32		<i>Luxembourg</i>	340,171.98	0.28
13,537.00	SIEMENS AG REG	1,401,350.24	1.16	1,915.00	MILLICOM INTERNATIONAL CELLULAR SA-SDR-	105,885.34	0.09
36,575.00	DEUTSCHE BANK AG REG SHS	414,248.45	0.34	8,194.00	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	90,011.09	0.07
1,397.00	1&1 DRILLISCH AKTIENGESSELLSCHAFT	76,485.75	0.06	2,139.00	RTL GROUP	144,275.55	0.12
18,594.00	DAIMLER NAMEN-AKT	1,282,428.18	1.06		<i>Netherlands</i>	13,519,364.01	11.14
1,887.00	AXEL SPRINGER NAMEN AKT VINKULIERT	128,316.00	0.11	82,297.00	KONINKLIJKE KPN NV	200,557.79	0.17
3,091.00	LANXESS AG	192,260.20	0.16	16,834.00	ROYAL PHILIPS ELECTRONIC	524,631.61	0.43
1,371.00	MTU AERO ENGINES HOLDING AG	187,552.80	0.15	10,117.00	AIRBUS GROUP	948,974.60	0.78
8,034.00	DEUTSCHE WOHNEN AG	304,488.60	0.25	2,760.00	RANDSTAD HOLDING	147,439.20	0.12
3,351.00	SYMRISE AG	219,021.36	0.18	5,360.00	AKZO NOBEL NV	411,326.40	0.34
2,268.00	WIRECARD AG	217,546.56	0.18	6,432.00	HEINEKEN NV	561,513.60	0.46
44,345.00	E.ON AG REG SHS	399,991.90	0.33	4,201.00	HEINEKEN HOLDING	351,623.70	0.29
4,218.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	284,715.00	0.23	4,462.00	DSM KONINKLIJKE	359,815.68	0.30
3,046.00	VOLKSWAGEN VORZ.AKT	491,563.48	0.41	26,082.00	AEGON NV	142,825.03	0.12
4,484.00	BRENNTAG - NAMEN AKT	216,577.20	0.18	28,994.00	UNILEVER NV	1,329,954.78	1.10
18,772.00	BASF - NAMEN AKT	1,548,126.84	1.27	5,897.00	WOLTERS KLUWER	254,691.43	0.21
3,244.00	ADIDAS NAMEN AKT	637,932.60	0.53	4,407.00	AERCAP HOLDINGS	181,748.21	0.15
6,631.00	K+S	155,430.64	0.13	20,749.00	RELX NV	349,205.67	0.29
1,583.00	HUGO BOSS AG	112,013.08	0.09	3,146.00	KONINKLIJKE VOPAK	125,368.10	0.10
35,899.00	TELEFONICA NAMEN AKT	136,990.58	0.11	6,540.00	ASML HLDG	1,047,381.00	0.86
18,919.00	COMMERZBK	199,481.94	0.16	21,796.00	CNH INDUSTRIAL NV	218,613.88	0.18
6,485.00	EVONIK INDUSTRIES AG	185,730.40	0.15	5,274.00	NN GROUP NV	190,074.96	0.16
1,933.00	KION GROUP	146,405.42	0.12	19,300.00	FIAT CHRYSLER AUTOMOBILES -A-	318,488.60	0.26
5,977.00	PROSIEBENSAT.1 NAMEN-AKT	168,431.86	0.14	11,474.00	ALTICE-A-EUR	76,852.85	0.06
2,779.00	ZALANDO SE	123,054.12	0.10	6,804.00	ABN AMRO GROUP DEP RECEIPT	166,493.88	0.14
2,517.00	COVESTRO AG	201,007.62	0.17	2,388.00	FERRARI	232,925.52	0.19
7,147.00	SCHAEFFLER	89,587.65	0.07	73,924.00	ROYAL DUTCH SHELL PLC -B-	1,919,983.44	1.58
7,612.00	METRO WHOLESALE AND FOOD SPECIALIST AG	109,536.68	0.09	79,057.00	ROYAL DUTCH SHELL PLC	2,014,073.34	1.66
	<i>Ireland</i>	934,464.56	0.77	24,633.00	KONINKLIJKE AHOLD NV	473,988.19	0.39
17,731.00	CRH PLC	488,843.67	0.40	61,349.00	ING GROEP	840,481.30	0.69
2,473.00	DCC PLC	185,044.83	0.15	4,965.00	QIAGEN REGD EUR	130,331.25	0.11
1,425.00	PADDY POWER	118,916.25	0.10				
10,504.00	BANK OF IRELAND - REGISTERED	74,683.44	0.06				

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Norway</i>	2,154,493.24	1.78	7,255.00 ATLAS COPCO AB -B-	228,573.27	0.19
19,788.00 DNB	311,816.50	0.26	<i>Switzerland</i>	13,738,181.36	11.32
13,780.00 MARINE HARVEST	224,350.47	0.18	233.00 GIVAUDAN SA REG.SHS	430,506.92	0.35
34,050.00 ORKLA ASA	296,718.66	0.24	2,765.00 ZURICH INSURANCE GROUP NAMEN AKT	735,799.44	0.61
8,002.00 GJENSIDIGE FORSIKRING ASA	119,008.57	0.10	11,824.00 ROCHE HOLDING AG GENUSSSCHEIN	2,199,743.91	1.81
3,493.00 SCHIBSTED -B-	71,846.08	0.06	37,314.00 NOVARTIS AG REG SHS	2,447,889.65	2.02
59,128.00 STATOIL ASA	1,130,752.96	0.94	38,298.00 ABB LTD REG SHS	738,838.88	0.61
<i>Portugal</i>	743,819.30	0.61	4,581.00 ADECCO REG.SHS	264,505.39	0.22
7,321.00 JERONIMO MARTINS SGPS SA	108,387.41	0.09	9,293.00 CLARIANT NAMEN AKT	179,989.24	0.15
72,743.00 EDP-ENERGIAS REG.SHS	224,630.38	0.19	206.00 STRAUMANN HOLDING REG	105,300.16	0.09
26,841.00 GALP ENERGIA SA REG SHS -B-	410,801.51	0.33	1,222.00 BALOISE HOLDING REG.SHS	151,595.65	0.12
<i>Spain</i>	6,740,204.95	5.56	1,218.00 SONOVA HOLDING NAM-AKT	156,994.48	0.13
272,352.00 BANCO SANTANDER SA REG SHS	1,442,103.84	1.20	2,668.00 THE SWATCH GROUP REG	181,347.88	0.15
14,452.00 GAS NATURAL SDG	280,224.28	0.23	359.00 THE SWATCH GROUP	128,455.97	0.11
95,973.00 TELEFONICA S A	770,471.24	0.64	42,412.00 CREDIT SUISSE GROUP AG REG SHS	575,840.94	0.47
112,533.00 BANCO BILBAO VIZCAYA ARGENT SA REG	723,474.66	0.60	51.00 SIKA	324,136.03	0.27
10,611.00 ENAGAS	235,882.53	0.19	161.00 SGS SA REG SHS	320,988.37	0.26
17,215.00 ABERTIS INFRAESTRUCTURAS SA -A-	313,657.30	0.26	1,175.00 SWISSCOM SHS NOM	472,514.22	0.39
7,513.00 SIEMENS GAMESA RENEWABLE	97,856.83	0.08	140.00 BARRY CALLEBAUT - NAMEN-AKT	222,059.95	0.18
35,075.00 MAPFRE REG-SHS	94,737.58	0.08	740.00 SWISS LIFE HOLDING N-NAMEN REGISTERED	213,825.25	0.18
96,070.00 BANCO SABADELL REG.SHS	159,572.27	0.13	403.00 EMS-CHEM HOLDINGS-NAMEN ACT.	206,342.02	0.17
9,198.00 BANKINTER REG.SHS	76,858.49	0.06	4,007.00 SWISS PRIME SITE AG-NAMEN AKT	314,551.37	0.26
132,724.00 IBERDROLA S A	792,627.73	0.65	1,152.00 DUFY GROUP	122,418.95	0.10
61,081.00 CAIXABANK	236,505.63	0.19	1,043.00 SCHINDLER HOLDING SA	182,438.65	0.15
8,253.00 AMADEUS IT -A-	495,014.94	0.41	968.00 SCHINDLER HOLDING NAMEN AKT	164,388.21	0.14
22,457.00 INDITEX SHARE FROM SPLIT	571,081.51	0.47	302.00 PARTNERS GROUP HLDG NAMEN AKT	182,066.74	0.15
6,238.00 GRIFOLS SA -A-	143,536.38	0.12	2,117.00 KUEHNE + NAGEL INTERNATIONAL AG	270,175.00	0.22
14,616.00 RED ELECTRICA	244,525.68	0.20	4,243.00 JULIUS BAER GROUP NAMEN AKT	211,627.60	0.17
17,058.00 BANKIA BEARER SHS	62,074.06	0.05	6,306.00 SWISS RE NAMEN AKT	520,886.20	0.43
<i>Sweden</i>	6,067,879.67	5.00	9,438.00 CIE FINANCIERE RICHEMONT NAMEN AKT	687,274.25	0.57
25,476.00 SANDVIK AB	377,078.69	0.31	62,375.00 UBS GROUP NAMEN-AKT	889,520.36	0.73
88,821.00 TELIA COMPANY AB	338,131.64	0.28	1,089.00 VIFOR PHARMA - REGISTERED	136,159.68	0.11
10,902.00 LUNDIN PETROL	221,855.79	0.18	<i>United Kingdom</i>	25,713,732.62	21.21
14,195.00 BOLIDEN AB	403,120.22	0.33	326,200.00 HSBC HOLDINGS PLC	2,475,801.07	2.04
6,452.00 GETINGE -B-	59,472.60	0.05	3,624.00 SCHRODERS	131,947.17	0.11
15,117.00 SWEDBANK -A-	274,460.93	0.23	82,316.00 GLAXOSMITHKLINE PLC	1,308,868.53	1.08
5,327.00 SWEDISH MATCH	195,241.87	0.16	17,014.00 SMITH AND NEPHEW PLC	258,305.40	0.21
5,778.00 HEXAGON -B-	278,248.31	0.23	57,620.00 STANDARD CHARTERED PLC	468,413.07	0.39
5,544.00 ELECTROLUX -B- FREE	141,294.69	0.12	174,993.00 BT GROUP PLC	454,099.56	0.37
12,635.00 SKANSKA -B- FREE	209,341.27	0.17	1,206,845.00 LLOYDS BANKING GROUP PLC	890,094.65	0.73
5,149.00 INDUSTRIVAERDEN -C- FREE	96,958.52	0.08	38,241.00 MARKS AND SPENCER GROUP PLC	117,859.22	0.10
30,063.00 VOLVO -B- FREE	444,388.63	0.37	5,543.00 WEIR GROUP PLC	126,103.73	0.10
18,350.00 HENNES AND MAURITZ AB	223,020.27	0.18	24,391.00 BRITISH SKY BROADCASTING GROUP	360,982.35	0.30
9,038.00 INVESTOR -B- FREE	323,971.90	0.27	20,785.00 BARRATT DEVELOPMENTS PLC	125,748.42	0.10
24,183.00 SKANDINAVISKA ENSKILDA BANKEN -A-	205,302.22	0.17	31,012.00 BRITISH LAND CO PLC REIT	227,098.25	0.19
56,425.00 TELEFON AB L.M.ERICSSON	289,911.02	0.24	75,913.00 AVIVA PLC	429,397.25	0.35
9,803.00 SECURITAS -B- FREE	134,913.49	0.11	28,320.00 SSE PLC	412,185.70	0.34
52,072.00 NORDEA BANK	450,459.02	0.36	61,398.00 MORRISON SUPERMARKETS PLC	149,520.63	0.12
8,008.00 ALFA LAVAL	153,283.06	0.13	18,427.00 PEARSON PLC	187,429.26	0.13
3,505.00 ICA GRUPPEN AB	100,524.48	0.08	6,056.00 PERSIMMON PLC	174,765.37	0.14
13,671.00 HUSQVARNA -B-	106,822.21	0.09	43,556.00 PRUDENTIAL PLC	883,590.12	0.73
12,822.00 TELE2 AB	124,675.19	0.10	72,370.00 TAYLOR WIMPEY PLC	152,383.96	0.13
12,447.00 ATLAS COPCO AB -A-	436,501.51	0.36	154,808.00 TESCO PLC	363,578.96	0.30
24,744.00 SHB -A-	250,328.87	0.21	6,886.00 TRAVIS PERKINS	96,923.96	0.08
			105,402.00 LEGAL GENERAL GROUP PLC	309,942.24	0.26
			10,492.00 ST JAME'S PLACE CAPITAL	130,028.04	0.11

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV
	EUR	
19,622.00	IMPERIAL BRANDS - REGISTERED	542,979.04 0.45
44,640.00	DIAGEO PLC	1,228,147.37 1.01
61,506.00	BAE SYSTEMS PLC	407,888.54 0.34
38,718.00	BRITISH AMERICAN TOBACCO PLC	1,824,387.57 1.50
20,663.00	ASTRAZENECA PLC	1,153,823.62 0.95
297,611.00	BARCLAYS PLC	701,000.02 0.58
8,306.00	BURBERRY GROUP PLC	160,681.83 0.13
2,657.00	NEXT PLC	144,230.21 0.12
45,815.00	KINGFISHER PLC	152,856.03 0.13
79,673.00	ITV PLC	131,001.06 0.11
57,809.00	J SAINSBURY PLC	157,463.09 0.13
41,319.00	GROUP 4 SECURICOR	116,929.90 0.10
2,948.00	ADMIRAL GROUP PLC	62,006.52 0.05
136,967.00	CENTRICA PLC NEW	222,159.31 0.18
8,398.00	BUNZL PLC	200,682.22 0.17
11,698.00	BABCOCK INTERNATIONAL GROUP PLC	89,239.44 0.07
5,167.00	LSE GROUP	243,173.74 0.20
22,194.00	UNILEVER PLC	1,001,350.14 0.83
19,355.00	INVESTEC	121,335.78 0.10
7,980.00	SEVERN TRENT PLC	167,846.70 0.14
6,372.00	HARGREAVES LANS - REGISTERED SHS	118,689.13 0.10
11,370.00	SMITHS GROUP -SHS-	196,287.16 0.16
17,633.00	3I GROUP PLC	172,770.01 0.14
8,225.00	MONDI PLC	179,660.94 0.15
13,420.00	CAPITA GROUP	22,050.31 0.02
12,175.00	RECKITT BENCKISER GROUP PLC	837,959.96 0.69
23,208.00	REED ELSEVIER PLC	387,814.76 0.32
15,814.00	FRESNILLO PLC	228,813.27 0.19
23,624.00	UNITED UTILITIES GROUP PLC	192,775.29 0.16
29,080.00	ROLLS ROYCE HOLDINGS	289,108.34 0.24
28,710.00	JOHN WOOD GROUP	176,838.15 0.15
2,484.00	THE BERKELEY GR	107,355.72 0.09
93,455.00	OLD MUTUAL PLC	255,090.48 0.21
61,569.00	ROYAL BANK OF SCOTLAND	181,750.39 0.15
21,824.00	SAGE GROUP	159,118.30 0.13
9,026.00	IMI	111,190.60 0.09
16,890.00	RSA INSURANCE GROUP PLC	121,372.19 0.10
51,502.00	STANDARD LIFE NEW	211,306.82 0.17
20,536.00	AUTO TRADER GROUP PLC	82,125.27 0.07
22,436.00	DIRECT LINE INS GR PLC NI	97,580.10 0.08
4,775.00	JOHNSON MATTHEY	165,684.38 0.14
41,295.00	ANTOFAGASTA PLC	433,816.53 0.36
3,065.00	CRODA INTERNATIONAL PLC	159,700.24 0.13
5,461.00	COCA COLA EUROPEAN PARTNERS PLC	184,986.19 0.15
29,079.00	CONVATEC GROUP REGD	66,038.88 0.05
76,046.00	NATIONAL GRID PLC	695,837.81 0.57
30,388.00	COMPASS GROUP	504,502.50 0.42
7,548.00	MICRO FOCUS INTL PLC	84,959.12 0.07
23,791.00	LAND SEC R.E.I.T	254,300.74 0.21
<b>Total securities portfolio</b>	<b>120,360,415.43</b>	<b>99.22</b>

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>597,409,408.32</b>	<b>99.49</b>	67,773.00 WESTFIELD CORP - STAPLED	360,137.19	0.06
<b>Other transferable securities</b>	<b>250,460.86</b>	<b>0.04</b>	213,730.00 AUSNET SVCS - STAPLED SECURITY	223,281.10	0.04
<b>Shares</b>	<b>241,350.38</b>	<b>0.04</b>	45,938.00 HEALTHSCOPE LTD	55,440.19	0.01
<i>Canada</i>	241,350.38	0.04	48,860.00 MEDIBANK PRIVATE LTD	88,373.72	0.01
8,459.00 TELUS CORP	241,350.38	0.04	<i>Austria</i>	809,235.71	0.13
<b>Warrants, Rights</b>	<b>9,110.48</b>	<b>0.00</b>	2,543.00 ANDRITZ AG	115,452.20	0.02
<i>France</i>	9,110.48	0.00	3,668.00 VOESTALPINE AG	156,146.76	0.03
67,485.00 TOTAL SA	9,110.48	0.00	5,686.00 ERSTE GROUP BANK AG	231,988.80	0.04
28.03.18 RIGHT	9,110.48	0.00	2,005.00 RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	63,337.95	0.01
			5,125.00 OMV AG	242,310.00	0.03
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>597,158,947.46</b>	<b>99.45</b>	<i>Belgium</i>	966,473.16	0.16
<b>Shares</b>	<b>597,123,624.89</b>	<b>99.44</b>	2,224.00 KBC GROUPE SA	157,281.28	0.03
<i>Australia</i>	14,169,321.64	2.36	1,778.00 UCB	117,668.04	0.02
31,921.00 BORAL LTD	148,122.52	0.02	5,304.00 PROXIMUS SA	133,819.92	0.02
36,254.00 SUNCORP GROUP	301,636.17	0.05	1,044.00 TELENET GROUP HOLDING NV	56,637.00	0.01
65,764.00 INSURANCE AUSTRALIA GROUP LIMITED	306,804.33	0.05	2,468.00 COLRUYT	110,862.56	0.02
26,206.00 WOOLWORTHS GRP - REGISTERED	429,697.66	0.07	2,907.00 AGEAS NOM	121,977.72	0.02
4,039.00 FLIGHT CENTRE LIMITED	143,563.55	0.02	6,248.00 UMICORE SA	268,226.64	0.04
1,337.00 COCHLEAR	151,449.12	0.03	<i>Bermuda</i>	2,495,835.45	0.42
9,461.00 HARVEY NORMAN HOLDINGS	21,773.84	0.00	662.00 EVEREST REINSURANCE GROUP	138,240.31	0.02
10,786.00 SONIC HEALTHCARE LTD	153,917.54	0.03	9,176.00 MARVELL TECHNOLOGY GROUP LTD	156,682.52	0.03
19,463.00 COMPUTERSHARE LIMITED	210,125.38	0.03	556.00 RENAISSANCERE HOLDINGS LTD	62,618.66	0.01
8,201.00 CSL LTD	795,164.79	0.13	16,718.00 KERRY PROPERTIES	16,122.31	0.01
87,918.00 TABCORP HOLDINGS LTD	240,721.00	0.04	46,100.00 HONG KONG LAND HOLDINGS LTD	258,266.46	0.04
54,002.00 TRANSURBAN GROUP	384,633.95	0.06	3,737.00 ARCH CAPITAL GROUP LTD	260,072.23	0.04
16,831.00 ARISTOCRAT LEISURE	252,567.35	0.04	1,411.00 AXIS CAPITAL HOLDINGS LTD	66,049.74	0.01
63,914.00 ANZ BANKING GROUP LTD	1,070,714.47	0.18	8,428.00 INVESCO LTD	219,360.31	0.04
35,918.00 AMCOR LTD	317,434.16	0.05	146,000.00 LI FUNG	58,083.87	0.01
12,671.00 CALTEX AUSTRALIA LTD	248,148.81	0.04	6,192.00 AXALTA COATING SYSTEMS	151,999.41	0.03
12,382.00 LEND GRP - STAPLED SECURITIES	133,677.87	0.02	12,517.00 IHS MARKIT	490,970.51	0.09
60,903.00 NAT. AUSTRALIA BANK	1,082,188.21	0.18	5,960.00 XL GROUP	267,796.56	0.04
34,201.00 QBE INSURANCE GROUP	205,417.18	0.03	3,387.00 ATHENE HOLDING REG A	131,668.47	0.02
73,409.00 WESTPAC BANKING CORP	1,310,359.92	0.22	26,000.00 CK INFRASTRUCTURE HOLDINGS LTD	172,799.09	0.03
4,001.00 RAMSAY HEALTH CARE LTD	155,513.34	0.03	<i>British Virgin Islands</i>	139,368.93	0.02
33,885.00 COMMONWEALTH BANK OF AUSTRALIA	1,528,190.57	0.26	2,761.00 MICHAEL KORS HOLDINGS LTD	139,368.93	0.02
29,352.00 COCA-COLA AMATIL LTD	158,718.83	0.03	<i>Canada</i>	21,794,010.45	3.63
20,268.00 NEWCREST MINING LTD	247,258.60	0.04	41,653.00 MANULIFE FINANCIAL REGISTERED	628,367.66	0.10
137,819.00 MIRVAC GROUP STAPLED SECURITIES	184,807.34	0.03	3,832.00 TELUS CORP	109,333.80	0.02
8,954.00 ORICA LIMITED	99,181.74	0.02	12,288.00 SUN LIFE FINANCIAL INC	410,039.15	0.07
68,988.00 AMP LIMITED	214,706.78	0.04	7,962.00 METRO -A- SUB VTG	206,381.31	0.03
8,052.00 ASX LTD	281,532.49	0.05	19,492.00 GOLDCORP	218,694.93	0.04
15,121.00 BENDIGO AND ADELAIDE BANK	92,799.85	0.02	2,582.00 INDUSTRIAL ALLIANCE INSURANCE AND FIN.	86,305.50	0.01
82,857.00 FORTESCUE METALS GROUP LTD	223,763.25	0.04	6,122.00 OPEN TEXT	173,049.97	0.03
9,872.00 CHALLENGER	71,053.03	0.01	3,242.00 CGI GROUP SUB.VTG SHS -A-	151,917.63	0.03
57,443.00 BRAMBLES	357,552.09	0.06	25,241.00 BARRICK GOLD	255,498.27	0.04
15,063.00 BANK OF QUEENSLAND LTD	102,965.97	0.02	6,456.00 AGNICO EAGLE MINES	220,683.15	0.04
21,582.00 APA GROUP STAPLED SECURITY	106,069.27	0.02	15,412.00 BANK OF MONTREAL	945,948.44	0.16
61,806.00 GOODMAN GROUP - STAPLED SECURITY	324,959.98	0.05	27,985.00 BANK OF NOVA SCOTIA	1,400,661.96	0.24
7,635.00 MACQUARIE GROUP	490,000.00	0.08	38,853.00 BOMBARDIER INC B	91,888.72	0.02
77,786.00 STOCKLAND	195,514.13	0.03	14,578.00 CAE INC	220,472.02	0.04
18,972.00 SEEK LTD	220,088.69	0.04	20,148.00 CAMECO CORP	148,797.35	0.02
23,136.00 TREASURY WINE ESTATES LTD	243,286.22	0.04	11,071.00 CANADIAN IMPERIAL BANK OF COMMERCE	794,017.48	0.13
3,385.00 REA GROUP LTD	167,228.52	0.03	1,605.00 CANADIAN TIRE CORP -A- NON VOTING	171,472.63	0.03
6,071.00 TPG TELECOM LTD	20,787.59	0.00	2,825.00 CCL INDUSTRIES INC -B- NON-VOTING	115,879.16	0.02
1,844.00 DOMINO S PIZZA ENTERPRISES LTD	47,993.34	0.01			

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
11,978.00	EMPIRE -A- NON VOTING	195,352.60	0.03	2,053.00	H. LUNDBECK	93,037.75	0.02
625.00	FAIRFAX FINANCIAL HOLDINGS SUB.VTG	257,422.27	0.04	2,174.00	CHRISTIAN HANSEN	151,952.51	0.03
7,378.00	FINNING INTERNATIONAL	144,572.69	0.02	2,184.00	PANDORA	190,389.49	0.03
11,337.00	GREAT WEST LIFECO INC	235,091.17	0.04	21,596.00	TDC	145,209.49	0.02
8,476.00	LOBLAW COMPANIES	347,945.79	0.06	4,237.00	NOVOZYMES -B-	177,574.29	0.03
9,235.00	NATIONAL BK CANADA COMMON	353,185.17	0.06	2,240.00	COLOPLAST -B-	153,440.31	0.03
9,704.00	POWER FINANCIAL	197,433.80	0.03	33,099.00	NOVO NORDISK	1,321,029.31	0.21
11,371.00	POWER CORP DU CANADA SUB.	210,839.68	0.04	3,575.00	ISS A/S	107,240.41	0.02
8,946.00	ROGERS COMMUNICATIONS -B- NON VOTING	324,642.31	0.05	2,988.00	TRYG A/S	56,320.63	0.01
32,604.00	ROYAL BANK OF CANADA	2,046,386.28	0.35	3,465.00	ORSTED	182,221.63	0.03
13,087.00	SHAW COMMUNICATIONS -B- NON.VOTING	204,855.79	0.03		<i>Finland</i>	2,494,623.72	0.42
8,276.00	THOMSON REUTERS	259,877.67	0.04				
40,810.00	TORONTO DOMINION BANK	1,881,697.21	0.32	15,067.00	STORA ENSO -R-	224,874.98	0.04
3,035.00	GEORGE WESTON	198,530.65	0.03	11,800.00	UPM KYMMENE CORP	355,180.00	0.06
9,729.00	MAGNA INTERNATIONAL SHS -A- SUB.VTG	445,278.46	0.07	115,065.00	NOKIA OYJ	516,066.53	0.08
12,484.00	FORTIS INC	342,412.44	0.06	9,352.00	SAMPO OYJ -A-	423,271.52	0.07
8,159.00	SNC-LAVALIN GROUP	291,091.47	0.05	13,149.00	WARTSILA CORPORATION -B-	236,024.55	0.04
6,298.00	IGM FINANCIAL INC	149,625.16	0.02	4,319.00	ELISA CORPORATION -A-	158,809.63	0.03
5,299.00	JEAN COUTU GROUP INC A	82,078.36	0.01	2,688.00	METSO CORP	68,839.68	0.01
44,754.00	KINROSS GOLD CORP	143,666.66	0.02	10,131.00	KONE -B-	410,609.43	0.07
2,090.00	LINAMAR CORP	92,768.79	0.02	1,142.00	NESTE	64,637.20	0.01
17,222.00	BROOKFIELD ASSET MANAGEMENT INC -A-	545,464.71	0.09	1,460.00	ORION CORPORATION (NEW) -B-	36,310.20	0.01
33,461.00	FIRST QUANTUM MINERALS LTD	381,754.22	0.06		<i>France</i>	25,738,125.95	4.29
10,762.00	ALIMENTATION COUCHE - TARD INC SUB VTG B	391,425.67	0.07				
13,026.00	BCE INC	455,449.95	0.08	6,244.00	VEOLIA ENVIRONNEMENT SA	120,165.78	0.02
18,423.00	H&R REIT - UNITS	244,346.42	0.04	21,767.00	VIVENDI SA	457,107.00	0.08
4,008.00	CI FINANCIAL	69,765.89	0.01	1,601.00	KERING	622,468.80	0.10
3,893.00	INTACT FINANCIAL CORP	237,690.04	0.04	13,335.00	CREDIT AGRICOLE SA	176,088.68	0.03
3,007.00	DOLLARAMA INC	296,945.04	0.05	2,918.00	EIFFAGE	269,856.64	0.04
474.00	CONSTELLATION SOFTWARE	261,318.81	0.04	744.00	HERMES INTERNATIONAL SA	358,236.00	0.06
22,869.00	PEMBINA PIPELINE CORP	579,801.84	0.10	19,990.00	BNP PARIBAS SA	1,202,798.30	0.20
45,519.00	TURQUOISE HILL	113,108.51	0.02	2,803.00	ATOS	311,413.30	0.05
15,741.00	FIRST CAP REALTY	202,024.06	0.03	4,287.00	PUBLICIS GROUPE	242,558.46	0.04
14,444.00	BLACKBERRY LTD	134,911.48	0.02	4,546.00	RENAULT SA	447,781.00	0.07
21,585.00	INTER PIPELINE	304,389.88	0.05	2,731.00	DASSAULT SYSTEMES SA	301,502.40	0.05
17,493.00	PRAIRIESKY ROYALTY LTD	310,783.18	0.05	49,868.00	BOLLORE INVESTISSEMENT	215,928.44	0.04
10,478.00	ELEMNT FLEET MNGMNT SHS	27,424.13	0.00	6,936.00	KLEPIERRE SA	227,154.00	0.04
5,748.00	RESTAURANT BRANDS INTERNATIONAL INC	265,794.25	0.04	36,800.00	AXA SA	794,880.00	0.13
11,899.00	HYDRO ONE LTD	156,992.36	0.03	5,196.00	BOUYGUES	211,529.16	0.04
5,003.00	FRANCO-NEVADA CORP	277,348.45	0.05	13,588.00	DANONE	893,139.24	0.15
37,544.00	ENBRIDGE INC	959,436.73	0.17	2,129.00	CAPGEMINI SE	215,454.80	0.04
49,689.00	LUNDIN MINING CORP	264,803.26	0.04	16,982.00	CARREFOUR SA	286,146.70	0.05
1,234.00	WEST FRASER TIMBER CO	66,626.35	0.01	22,977.00	NATIXIS SA	152,980.87	0.03
1,827.00	SHOPIFY -A- SUBORD VOTING	184,727.95	0.03	1,084.00	UBISOFT ENTERTAINMENT	74,275.68	0.01
18,575.00	WHEATON PRECIOUS METAL - REGISTERED	307,513.72	0.05	1,342.00	INGENICO GROUP	88,410.96	0.01
	<i>Cayman Islands</i>	1,040,689.72	0.17	116.00	DASSAULT AVIATION SA	179,916.00	0.03
16,000.00	MINTH GROUP LTD	59,260.79	0.01	4,256.00	ESSILOR INTERNATIONAL SA	466,457.60	0.08
9,500.00	MELCO PBL ENTERTAINMENT (MACAU) LTD	223,856.57	0.04	1,062.00	CASINO GUICHARD PERRACHON SA	42,278.22	0.01
6,147.00	ASM PACIFIC TECHNOLOGY	69,798.36	0.01	732.00	REMY COINTREAU	84,765.60	0.01
60,800.00	MGM CHINA HOLDINGS LTD	127,555.76	0.02	973.00	IMERYS SA	76,769.70	0.01
144,219.00	HKT LTD - STAPLED SECURITY	147,472.51	0.02	7,039.00	L'OREAL SA	1,290,600.65	0.21
60,500.00	CK ASSET HOLDINGS LTD	412,745.73	0.07	692.00	WENDEL SA	87,676.40	0.01
	<i>Denmark</i>	3,371,820.92	0.56	5,886.00	LVMH	1,472,677.20	0.24
4,474.00	VESTAS WIND SYSTEMS AS	257,972.26	0.04	5,526.00	PERNOD RICARD SA	747,391.50	0.12
759.00	GENMAB AS	132,168.23	0.02	11,265.00	PEUGEOT SA	220,230.75	0.04
13,336.00	DANSKE BANK	403,264.61	0.07	12,819.00	VINCI SA	1,024,238.10	0.17
				807.00	SEB SA	125,246.40	0.02
				1,894.00	SODEXHO SA	155,118.60	0.03

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
14,133.00	SCHNEIDER ELECTRIC SE	1,008,248.22	0.17	16,015.00	THYSSENKRUPP AG	339,357.85	0.06
381.00	BIC(SOCIETE) - ACT PORTEUR/NOM	30,803.85	0.01	2,470.00	MERCK KGAA	192,413.00	0.03
1,158.00	EURAZEO	86,560.50	0.01	4,446.00	FRESENIUS MEDICAL CARE AG & CO KGAA	368,929.08	0.06
14,457.00	SOCIETE GENERALE SA	638,421.12	0.11	14,589.00	SIEMENS AG REG	1,510,253.28	0.25
1,299.00	TELEPERFORMANCE SA	163,674.00	0.03	41,258.00	DEUTSCHE BANK AG REG SHS	467,288.11	0.08
2,830.00	THALES	280,000.20	0.05	1,569.00	1&1 DRILLISCH AKTIENGESSELLSCHAFT	85,902.75	0.01
67,485.00	TOTAL SA	3,113,083.05	0.51	21,668.00	DAIMLER NAMEN-AKT	1,494,441.96	0.25
2,544.00	UNIBAIL-RODAMCO SE	472,293.60	0.08	490.00	AXEL SPRINGER NAMEN AKT VINKULIERT	33,320.00	0.01
22,788.00	SANOFI	1,488,740.04	0.24	2,026.00	LANXESS AG	126,017.20	0.02
145.00	EUROFINS SCIENTIFIC	62,205.00	0.01	1,117.00	MTU AERO ENGINES HOLDING AG	152,805.60	0.03
41,681.00	ORANGE	574,572.59	0.10	9,390.00	DEUTSCHE WOHNEN AG	355,881.00	0.06
8,128.00	SAFRAN	698,845.44	0.12	2,730.00	SYMRISE AG	178,432.80	0.03
2,893.00	CNP ASSURANCES	59,306.50	0.01	1,007.00	WIRECARD AG	96,591.44	0.02
1,361.00	GECINA SA REG SHS	192,037.10	0.03	38,983.00	E.ON AG REG SHS	351,626.66	0.06
369.00	ILIAD SA	61,992.00	0.01	5,031.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	339,592.50	0.06
1,424.00	FONCIERE DES REGIONS SA	127,661.60	0.02	3,166.00	VOLKSWAGEN VORZ.AKT	510,929.08	0.09
23,308.00	ENGIE	315,939.94	0.05	5,165.00	BRENTAG - NAMEN AKT	249,469.50	0.04
3,096.00	ALSTOM SA	113,344.56	0.02	20,585.00	BASF - NAMEN AKT	1,697,644.95	0.28
14,989.00	EDF SA	176,270.64	0.03	3,833.00	ADIDAS NAMEN AKT	753,759.45	0.13
4,982.00	EUTELSAT COMMUNICATIONS SA	80,210.20	0.01	4,273.00	K+S	100,159.12	0.02
128.00	IPSEN	16,147.20	0.00	1,273.00	HUGO BOSS AG	90,077.48	0.02
7,792.00	LEGRAND SA	496,350.40	0.08	38,605.00	TELEFONICA NAMEN AKT	147,316.68	0.02
1,707.00	ARKEMA SA	180,942.00	0.03	23,917.00	COMMERZBK	252,180.85	0.04
1,273.00	AEROPORTS DE PARIS-ADP-	225,321.00	0.04	6,439.00	EVONIK INDUSTRIES AG	184,412.96	0.03
1,120.00	SCOR SE ACT PROV REGROUPEMENT	37,251.20	0.01	1,937.00	KION GROUP	146,708.38	0.02
9,677.00	REXEL SA	133,058.75	0.02	9,699.00	VONOVIA SE	390,384.75	0.07
10,677.00	BUREAU VERITAS SA	225,391.47	0.04	4,400.00	PROSIEBENSAT.1 NAMEN-AKT	123,992.00	0.02
1,653.00	ICADE SA	130,421.70	0.02	4,255.00	ZALANDO SE	188,411.40	0.03
8,506.00	SUEZ ACT.	100,115.62	0.02	2,867.00	COVESTRO AG	228,958.62	0.04
5,371.00	EDENRED SA	151,677.04	0.03	3,529.00	SCHAEFFLER	44,236.02	0.01
5,286.00	VALEO SA	283,541.04	0.05	4,604.00	UNIPER NAMEN-AKT.	113,949.00	0.02
1,036.00	FAURECIA	68,085.92	0.01	4,838.00	INNOGY	186,117.86	0.03
378.00	SODEXO PRIME DE FIDELITE 2021	30,958.20	0.01	5,460.00	METRO WHOLESALE AND FOOD SPECIALIST AG	78,569.40	0.01
9,096.00	ENGIE (ACT NOM PRIME DE FIDELITE)	123,296.28	0.02		<i>Hong Kong</i>	5,689,927.97	0.95
3,977.00	CREDIT AGRICOLE (PRIME DE FIDELITé 2019)	52,516.29	0.01	18,672.00	WHEELOCK COMPANY LTD	110,941.93	0.02
1,158.00	SODEXO	94,840.20	0.02	48,032.00	BANK OF EAST ASIA LTD	155,756.60	0.03
176.00	BOLLORE	758.56	0.00	43,191.00	HENDERSON LAND DEVLOPMENT CO LTD	228,657.58	0.04
	<i>Germany</i>	20,712,577.13	3.45	51,500.00	POWER ASSETS HOLDINGS	373,221.27	0.06
81,250.00	DEUTSCHE TELEKOM AG REG SHS	1,076,562.50	0.18	19,800.00	HANG SENG BANK LTD	372,522.47	0.06
3,694.00	UNITED INTERNET AG REG SHS	188,763.40	0.03	51,367.00	WHARF HOLDINGS	143,421.56	0.02
3,615.00	DEUTSCHE BOERSE AG REG SHS	399,819.00	0.07	302,779.00	HONG KONG CHINA GAS	505,664.22	0.08
4,164.00	RWE AG	83,529.84	0.01	38,392.00	SUN HUNG KAI PROPERTIES LTD	493,212.26	0.08
1,213.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	134,521.70	0.02	32,000.00	HYSAN DEVELOPMENT	137,584.50	0.02
9,268.00	ALLIANZ SE REG SHS	1,699,751.20	0.27	135,909.00	SINO LAND	178,823.00	0.03
8,199.00	BMW AG	722,741.85	0.12	85,000.00	BOC HONG KONG (HOLDINGS) LTD	336,398.25	0.06
1,765.00	BMW VORZUG - STIMMRECHTSLOS	134,404.75	0.02	216,479.00	PCCW LTD	101,822.34	0.02
4,604.00	BEIERSDORF AG	423,660.08	0.07	33,317.00	TECHTRONIC INDUSTRIES CO LTD	157,916.83	0.03
7,476.00	FRESENIUS AG	463,960.56	0.08	23,926.00	HONG KONG EXCHANGES AND CLEARING LTD	632,589.83	0.11
2,636.00	FUCHS PETROLUB AG	116,247.60	0.02	74,000.00	SJM HOLDINGS LTD	52,286.26	0.01
4,226.00	HENKEL AG & CO KGAA	451,548.10	0.08	248,445.00	AIA GROUP LTD	1,709,109.07	0.28
4,128.00	HENKEL KGAA	422,294.40	0.07		<i>Ireland</i>	7,331,507.95	1.22
2,832.00	MAN SE	268,332.00	0.04	11,654.00	JAMES HARDIES IND/CHESS UNITS OF FOR SEC	166,231.32	0.03
3,115.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	588,267.75	0.10	7,172.00	INGERSOLL-RAND	498,660.58	0.08
19,936.00	SAP AG	1,693,961.92	0.28	13,180.00	ACCENTURE - SHS CLASS A	1,645,021.75	0.27
853.00	VOLKSWAGEN AG	138,697.80	0.02	4,793.00	ALKERMES	225,883.06	0.04
3,629.00	GEA GROUP AG	125,381.95	0.02	1,480.00	JAZZ PHARMACEUTICALS PLC	181,701.18	0.03

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
9,883.00	EATON CORPORATION PUBLIC LIMITED COMPANY	642,151.91	0.11	1,400.00	SUNDRUG CO LTD	52,769.78	0.01
3,131.00	DCC PLC	234,280.37	0.04	21,677.00	JAPAN TOBACCO	503,000.28	0.08
2,257.00	PERRIGO COMPANY PLC	152,944.16	0.03	500.00	AEON FINANCIAL SERVICE CO LTD	9,319.96	0.00
6,203.00	PENTAIR PLC	343,627.59	0.06	12,715.00	NTT DATA CORP	107,226.52	0.02
26,462.00	MEDTRONIC HLD	1,726,049.23	0.28	711.00	RYOHIN KEIKAKU CO LTD	191,347.42	0.03
1,964.00	PADDY POWER	163,895.80	0.03	842.00	BENESSE HOLDINGS INC	24,591.54	0.00
6,811.00	ALLERGAN	932,002.43	0.16	11,519.00	DENSO CORP	509,217.38	0.08
2,059.00	WILLIS TOWERS	254,794.66	0.04	30,000.00	OJI HOLDINGS	155,511.07	0.03
10,909.00	BANK OF IRELAND - REGISTERED	77,562.99	0.01	6,000.00	COCA-COLA WEST SHS	200,467.07	0.03
17,723.00	AIB GRP - REGISTERED	86,700.92	0.01	3,600.00	MITSUI CHEMICALS	91,655.20	0.02
	<i>Israel</i>	1,537,031.28	0.26	3,200.00	DON QUIJOTE HLD	147,773.74	0.02
44,570.00	BEZEQ THE ISRAEL TELECOMMUNICATION	46,244.29	0.01	4,864.00	ORIENTAL LAND CO LTD	401,259.53	0.07
1,821.00	NICE SYSTEMS LTD (IL273011)	137,361.55	0.02	5,700.00	JSR CORP	102,979.06	0.02
4,482.00	CHECK POINT SOFTWARE TECHNOLOGIES	362,029.42	0.06	500.00	OBIC	33,755.23	0.01
17,840.00	BANK HAPOALIM (IL662577)	99,326.88	0.02	28,698.00	YAHOO JAPAN CORP	108,389.93	0.02
1,211.00	ELBIT SYSTEMS LTD	118,076.57	0.02	4,000.00	AISIN SEIKI CO LTD	175,542.48	0.03
34,800.00	BANK LEUMI LE-ISRAEL (IL604611)	170,139.42	0.03	3,300.00	ALPS ELECTRIC CO LTD	65,346.75	0.01
20,263.00	TEVA PHARMA ADR SPONS REPR 1 SH	281,574.72	0.05	7,100.00	AMADA HLDG SHS	69,211.60	0.01
54,852.00	ISRAEL CHEMICALS LTD	188,014.64	0.03	14,039.00	ASAHI KASEI CORPORATION	150,109.79	0.02
1,139.00	FRUTAROM INDUSTRIES LTD	84,703.53	0.01	9,601.00	ASAHI GROUP HD	417,675.58	0.07
1,273.00	AZRIELI GROUP	49,560.26	0.01	2,500.00	ASICS CORP KOBE	37,482.45	0.01
	<i>Italy</i>	4,334,468.93	0.72	5,100.00	BROTHER INDUSTRIES	94,634.68	0.02
172,172.00	ENEL SPA	855,694.84	0.15	17,000.00	CHIBA BANK	111,388.43	0.02
91,102.00	SNAM SPA	340,083.77	0.06	1,300.00	CASIO COMPUTER CO LTD	15,544.99	0.00
3,723.00	LUXOTTICA GROUP SPA	188,011.50	0.03	25,509.00	CANON INC	750,869.59	0.13
23,627.00	ASSICURAZIONI GENERALI SPA	369,171.88	0.06	4,994.00	CHUGAI PHARMACEUTICAL	203,510.16	0.03
5,878.00	MEDIOBANCA SPA	56,123.14	0.01	10,928.00	DAICEL CORP	96,417.72	0.02
218,738.00	INTESA SANPAOLO SPA	646,042.68	0.11	3,400.00	DAIFUKU CO	160,908.85	0.03
41,628.00	INTESA SANPAOLO SPA NON CONV	128,130.98	0.02	13,116.00	DAIWA HOUSE INDUSTRY CO LTD	405,128.81	0.07
305,628.00	TELECOM ITALIA SPA RISP NON CONV	206,726.78	0.03	35,009.00	DAIWA SECURITIES GROUP INC	181,021.21	0.03
12,644.00	ATLANTIA SPA	317,996.60	0.05	6,321.00	EISAI	327,951.78	0.05
70,930.00	TERNA SPA	336,846.57	0.06	4,037.00	FANUC CORP SHS	820,088.38	0.14
9,554.00	LEONARDO S.P.A.	89,597.41	0.01	17,000.00	FUJI ELECTRIC SHS	93,451.91	0.02
10,241.00	POSTE ITALIANE SPA	75,988.22	0.01	13,161.00	FUJI HEAVY INDUSTRIES LTD	351,075.25	0.06
38,362.00	UNICREDIT REGISTERED SHS AFTER SPLIT	651,693.66	0.11	13,435.00	FUJIFILM HOLDINGS CORP	431,006.18	0.07
11,766.00	CAMPARI	72,360.90	0.01	34,391.00	FUJITSU LTD	168,018.08	0.03
	<i>Japan</i>	55,411,913.15	9.22	6,327.00	HINO MOTORS LTD	66,078.30	0.01
18,382.00	RAKUTEN	122,664.21	0.02	111,647.00	HITACHI LTD	651,386.67	0.11
3,900.00	AIR WATER	61,215.85	0.01	1,050.00	HIROSE ELECTRIC CO	116,725.05	0.02
1,000.00	OTSUKA CORP	40,980.30	0.01	3,400.00	HITACHI CHEMICAL CO LTD	60,932.20	0.01
541.00	LAWSON INC	29,946.51	0.00	1,100.00	HISAMITSU PHARMACEUTICAL CO INC	68,458.51	0.01
1,000.00	SBI HOLDING	18,670.50	0.00	6,204.00	HAMATSU PHOTONICS	192,104.33	0.03
231,755.00	MITSUBISHI UFJ FINANCIAL GROUP INC	1,233,774.70	0.21	8,400.00	HITACHI METALS LTD	79,379.45	0.01
700.00	KOSE CORP	118,223.58	0.02	32,845.00	HONDA MOTOR CO LTD	914,324.37	0.15
1,600.00	MC DONALD'S CO (JAPAN)	61,286.96	0.01	14,536.00	AEON CO LTD	208,880.35	0.03
38,865.00	RESONA HOLDINGS INC	167,857.45	0.03	6,481.00	IHI CORP	162,527.26	0.03
4,500.00	DENTSU	159,983.73	0.03	500.00	JGC CORP	8,715.96	0.00
1,711.00	NOMURA RESEARCH INSTITUTE	64,819.25	0.01	13,000.00	ISUZU MOTORS LTD	159,922.57	0.03
6,057.00	SUMITOMO MITSUI TRUST - SHS	199,268.78	0.03	20,277.00	KAJIMA CORP	153,014.01	0.03
9,000.00	ACOM CO LTD	32,478.42	0.01	7,000.00	KANSAI ELECTRIC POWER	73,802.77	0.01
4,700.00	MISUMI GROUP	104,029.56	0.02	6,500.00	KAMIGUMI CO LTD	116,985.00	0.02
17,675.00	SOFTBANK GROUP	1,054,868.49	0.18	4,716.00	KAWASAKI HEAVY INDUSTRIES	122,051.41	0.02
1,100.00	FAST RETAILING CO LTD	352,721.12	0.06	9,300.00	KEISEI ELECTRIC RAILWAY CO LTD	230,376.57	0.04
41,990.00	KDDI CORP	868,567.88	0.14	5,700.00	KEIO	197,852.28	0.03
3,200.00	SUZUKEN CO	108,383.72	0.02	9,600.00	KINTETSU HLDG SHS	304,966.84	0.05
				3,428.00	KIKKOMAN CORP	111,650.52	0.02
				6,500.00	KEIKYU CORP	92,186.56	0.02



Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,600.00	KOITO MANUFACTURING	145,709.44	0.02	33,395.00	SUMITOMO CORP	449,115.08	0.07
21,419.00	KOMATSU LTD	573,981.06	0.10	900.00	SURUGA BANK LTD	10,156.39	0.00
15,900.00	KONICA MINOLTA HOLDINGS INC	108,557.28	0.02	7,404.00	SUZUKI MOTOR CORP	322,834.64	0.05
5,300.00	JTEKT CORP	62,322.17	0.01	2,343.00	SUMITOMO HEAVY INDUSTRIES	71,654.36	0.01
7,552.00	KURARAY CO LTD	105,085.72	0.02	6,404.00	SUMITOMO REALTY & DEVELOPMENT CO LTD	192,128.01	0.03
18,872.00	KIRIN HOLDINGS CO LTD	405,952.48	0.07	5,616.00	TAISEI	231,004.12	0.04
28,251.00	KUBOTA CORP	398,511.21	0.07	18,700.00	SHOWA SHELL SEKIYU KK	204,593.39	0.03
6,500.00	MARUI GROUP CO LTD	105,356.08	0.02	12,275.00	TAKEDA PHARMA CO LTD	480,509.32	0.08
4,000.00	LION CORP	66,210.71	0.01	9,000.00	MITSUBISHI TANABE PHARMA CORP	146,978.60	0.02
6,200.00	MARUICHI STEEL TUBE LTD	152,399.32	0.03	200.00	BANK OF KYOTO	9,082.95	0.00
87,227.00	MARUBENI CORP	511,312.90	0.09	3,348.00	TERUMO CORP.	140,273.73	0.02
52,637.00	PANASONIC CORP	605,069.02	0.10	3,900.00	TEIJIN LTD	59,635.51	0.01
12,545.00	MAZDA MOTOR CORP	135,190.48	0.02	1,600.00	TOHO GAS	40,307.49	0.01
1,900.00	KEYENCE CORP	951,492.24	0.16	1,223.00	TOHO CO	32,773.65	0.01
41,495.00	MITSUBISHI ELECTRIC CORP	539,171.95	0.09	5,000.00	TOBU RAILWAY CO LTD	123,093.81	0.02
27,985.00	MITSUBISHI ESTATE	374,432.65	0.06	8,426.00	TOKYO GAS CO LTD	181,540.19	0.03
4,300.00	MITSUBISHI GAS CHEM.	82,880.36	0.01	5,300.00	HITACHI CONST MACH.	164,517.55	0.03
10,355.00	MITSUBISHI HEAVY INDUSTRIES LTD	321,350.89	0.05	3,506.00	TOKYO ELECTRON LTD	159,065.73	0.03
40,800.00	MITSUBISHI CORP	881,385.35	0.15	12,581.00	TOKYU CORP	159,962.35	0.03
68,561.00	MITSUI AND CO LTD	948,781.20	0.16	80,710.00	TOSHIBA CORP	188,824.84	0.03
12,100.00	NIKON CORP	175,679.34	0.03	5,367.00	TOKYO TATEMONO CO	65,448.94	0.01
12,700.00	NAGOYA RAIL ROAD CO. LTD.	261,584.29	0.04	45,086.00	TORAY INDUSTRIES INC	345,053.26	0.06
1,932.00	NINTENDO CO LTD	689,226.88	0.11	7,148.00	TOYOTA TSUSHO CORP	193,736.36	0.03
1,400.00	HITACHI HIGH-TECHNOLOGIES	53,090.90	0.01	3,900.00	TOTO LTD	163,699.48	0.03
3,400.00	NEC CORP	76,945.10	0.01	3,200.00	TOYO SEIKAN KAISHA	38,460.32	0.01
3,700.00	NIPPON EXPRESS	196,606.05	0.03	6,400.00	TOYO SUISAN KAISHA	204,534.52	0.03
5,000.00	NH FOODS LTD	166,100.20	0.03	4,265.00	TOYOTA INDUSTRIES CORP	207,389.38	0.03
3,049.00	NIPPON PAINT HOLDINGS CO LTD	90,331.55	0.02	50,163.00	TOYOTA MOTOR CORP	2,624,079.11	0.43
2,700.00	NISSAN CHEMICAL INDUSTRIES LTD	90,003.75	0.01	4,800.00	YAMAHA MOTOR CO LTD	114,683.68	0.02
54,995.00	NISSAN MOTOR CO LTD	460,202.87	0.08	9,300.00	UNI CHARM	216,795.73	0.04
4,836.00	NITTO DENKO CORP	292,538.43	0.05	1,900.00	YAKULT HONSHA CO LTD	115,195.93	0.02
12,800.00	ODAKYU ELECTRIC RAILWAY CO LTD	210,406.33	0.04	44,904.00	ASTELLAS PHARMA	554,800.36	0.09
6,800.00	NISSHIN FLOUR MILL.	109,074.88	0.02	12,200.00	YAMATO HOLDINGS CO LTD	247,134.91	0.04
67,134.00	NOMURA HOLDINGS INC	313,715.68	0.05	3,000.00	YAMAZAKI BAKING CO	50,804.87	0.01
200.00	RINNAI CORP	15,352.32	0.00	14,750.00	NIPPON TELEGRAPH AND TELEPHONE CORP	552,809.73	0.09
18,468.00	ORIX CORP	265,241.46	0.04	4,200.00	YOKOGAWA ELECTRIC CORP	68,140.45	0.01
14,973.00	OBAYASHI CORP	132,335.70	0.02	1,406.00	SMC CORP	457,829.02	0.08
17,000.00	OSAKA GAS CY	272,557.23	0.05	1,900.00	YAMAHA CORP.	66,894.99	0.01
12,800.00	RICOH CO LTD	101,484.35	0.02	12,200.00	MITSUBISHI MOTORS CORP	70,143.60	0.01
5,543.00	OLYMPUS CORP	170,365.36	0.03	5,056.00	NIDEC CORP	622,362.32	0.10
3,241.00	OMRON CORP	151,401.64	0.03	1,936.00	DAITO TRUST CONSTRUCTION CO LTD	266,581.14	0.04
8,195.00	ONO PHARMACEUTICAL CO LTD	210,083.94	0.03	600.00	DISCO CO LTD	102,389.59	0.02
6,200.00	SECOM CO LTD	371,162.25	0.06	1,700.00	JAPAN AIRPORT TERMINAL CO LTD	53,029.73	0.01
11,976.00	SEKISUI HOUSE LTD	176,900.58	0.03	1,500.00	NITORI	211,992.78	0.04
3,000.00	SHARP CORP	72,250.71	0.01	1,127.00	SHIMANO INC	131,402.65	0.02
20,435.00	SHIMIZU CORP	146,394.44	0.02	5,082.00	MAKITA CORP	202,045.12	0.03
9,427.00	SHIN-ETSU CHEM. CO LTD	783,814.20	0.13	2,300.00	KONAMI HLDS SHS	93,551.30	0.02
2,735.00	SHINOBI CO LTD	114,694.95	0.02	7,000.00	YASKAWA ELECTRIC CORP	252,609.91	0.04
8,600.00	SHISEIDO	446,324.41	0.07	19,755.00	MITSUI FUDOSAN CO LTD	382,429.24	0.06
13,000.00	SHIZUOKA BANK LTD	100,386.45	0.02	7,000.00	KANEKA CORP	56,141.48	0.01
25,402.00	SONY CORP	992,428.35	0.17	4,100.00	SANKYO CO LTD	115,983.43	0.02
6,200.00	SHIMADZU CORPORATION	136,803.87	0.02	7,194.00	LIXIL GROUP CORPORATION	128,430.35	0.02
600.00	CREDIT SAISON CO LTD	8,046.21	0.00	35,431.00	ITOCHU CORP	555,731.85	0.09
32,014.00	SUMITOMO CHEMICAL CO LTD	148,817.45	0.02	2,100.00	MEDICEO HOLDINGS CORP	35,290.46	0.01
4,000.00	SANTEN PHARMACEUTICAL CO LTD	53,824.87	0.01	4,700.00	USS	77,402.31	0.01
15,400.00	SUMITOMO ELECTRIC INDUSTRIES LTD	189,152.38	0.03	2,200.00	SYSMEX	160,465.40	0.03
7,759.00	SUMITOMO METAL MINING CO LTD	256,567.84	0.04	2,400.00	TREND MICRO INC	113,215.73	0.02

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
29,563.00	NTT DOCOMO INC	607,897.57	0.10	17,453.00	SHIRE	710,801.15	0.12
15,250.00	TOKIO MARINE HOLDINGS INC	556,508.28	0.09	5,714.00	APTIV - REGISTERED	394,778.70	0.07
2,500.00	MITSUBISHI UFJ LEASE AND FINANCE CO LTD	11,984.44	0.00	28,337.00	WPP 2012 PLC	366,050.56	0.06
1,100.00	SOHGO SECURITY SERVICES CO	43,480.40	0.01	7,242.00	WOLSELEY	442,268.37	0.07
26,642.00	SUMITOMO MITSUI FINANCIAL GROUP INC	906,639.78	0.15		<i>Luxembourg</i>	641,124.15	0.11
4,657.00	KANSAI PAINT CO LTD	87,660.64	0.01	22,134.00	TENARIS SA - REG.SHS	308,769.30	0.05
483,023.00	MIZUHO FINANCIAL GROUP INC	707,207.64	0.12	3,088.00	MILLICOM INTERNATIONAL CELLULAR SA-SDR-	170,743.56	0.03
5,274.00	SEIKO EPSON CORP	73,468.10	0.01	5,164.00	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	56,726.54	0.01
7,500.00	ALFRESA HOLDINGS CORP	135,842.82	0.02	1,555.00	RTL GROUP	104,884.75	0.02
300.00	KAKAKU.COM	4,245.59	0.00		<i>Netherlands</i>	15,110,525.57	2.52
11,464.00	OSAKA SECURITIES EXCHANGE	172,230.11	0.03	64,785.00	KONINKLIJKE KPN NV	157,881.05	0.03
6,340.00	T AND D HOLDING INC	81,119.51	0.01	14,928.00	ROYAL PHILIPS ELECTRONIC	465,231.12	0.08
5,600.00	HULIC CO LTD	49,151.90	0.01	11,489.00	AIRBUS GROUP	1,077,668.20	0.18
4,600.00	NABTESCO CORP	143,316.37	0.02	2,981.00	RANDSTAD HOLDING	159,245.02	0.03
4,711.00	SEGA SAMMY HOLDINGS INC	61,411.24	0.01	5,366.00	AKZO NOBEL NV	411,786.84	0.07
5,100.00	HAKUHODO DY HOLDINGS INC	56,656.03	0.01	4,226.00	DSM KONINKLIJKE	340,784.64	0.06
12,400.00	DAIICHI SANKYO CO LTD	335,136.29	0.06	26,471.00	AEGON NV	144,955.20	0.02
16,800.00	SEVEN & I HOLDINGS CO LTD	582,116.00	0.10	33,131.00	UNILEVER NV	1,519,718.97	0.25
1,700.00	SO-NET M3	62,647.87	0.01	5,526.00	WOLTERS KLUWER	238,667.94	0.04
33,318.00	MITSUBISHI CHEMICAL HOLDINGS CORP	259,830.09	0.04	2,480.00	AERCAP HOLDINGS	102,277.19	0.02
3,100.00	BANDAI NAMCO HOLDINGS INC	80,584.40	0.01	26,377.00	RELX NV	443,924.91	0.07
600.00	TSURUHA HOLDINGS INC	69,681.80	0.01	304.00	KONINKLIJKE VOPAK	12,114.40	0.00
600.00	MIXI INC	18,074.15	0.00	8,475.00	LYONDELLBASELL -A-	728,249.79	0.12
2,188.00	NOMURA REAL ESTATE HOLDINGS INC	41,252.54	0.01	7,990.00	ASML HLDG	1,279,598.50	0.21
3,600.00	IDEMITSU KOSAN	110,096.33	0.02	21,497.00	CNH INDUSTRIAL NV	215,614.91	0.04
3,000.00	FUKUOKA FINANCIAL GROUP	13,211.56	0.00	3,540.00	NN GROUP NV	127,581.60	0.02
117.00	UNITED URBAN INVESTMENT CORP	148,671.33	0.02	22,533.00	FIAT CHRYSLER AUTOMOBILES -A-	371,839.57	0.06
2,100.00	AOZORA BANK SHS	67,915.67	0.01	9,998.00	MYLAN NV	334,689.32	0.06
7,500.00	J.FRONT RETAILING CO LTD	101,552.39	0.02	14,017.00	ALTICE-A-EUR	93,885.87	0.02
2,115.00	SONY FINANCIAL HOLDINGS	31,079.51	0.01	5,388.00	ABN AMRO GROUP DEP RECEIPT	131,844.36	0.02
5,200.00	START TODAY CO LTD	108,496.88	0.02	2,693.00	FERRARI	262,675.22	0.04
6,743.00	isetan MITSUKOSHI	59,957.46	0.01	91,452.00	ROYAL DUTCH SHELL PLC -B-	2,375,227.60	0.40
7,515.00	MS&AD INSURANCE GROUP HOLDING	188,227.57	0.03	95,924.00	ROYAL DUTCH SHELL PLC	2,443,780.70	0.40
7,100.00	TEMP HOLDINGS	165,565.00	0.03	27,644.00	KONINKLIJKE AHOLD NV	531,925.85	0.09
20.00	JP REAL ESTATE INVESTMENT	84,254.28	0.01	69,714.00	ING GROEP	955,081.80	0.16
29.00	NIPPON BUILDING FD	130,372.40	0.02	7,020.00	QIAGEN REGD EUR	184,275.00	0.03
1,900.00	HOSHIZAKI	136,259.50	0.02		<i>New Zealand</i>	782,715.36	0.13
2,000.00	MEIJI HLDGS	124,317.11	0.02	25,808.00	FLETCHER BUILDING LTD	91,284.75	0.02
6,200.00	SOMPO HOLDINGS INC	201,034.37	0.03	12,922.00	FISCHER AND PAYKEL INDUSTRIES LTD	100,053.03	0.02
16,686.00	DAI-ICHI LIFE INSURANCE CO LT	248,131.67	0.04	56,810.00	SPARK NEW	111,300.68	0.02
53,974.00	JX HOLDINGS INC	263,113.58	0.04	57,315.00	AUCKLAND INTERNATIONAL AIRPORT LTD	205,753.05	0.03
2,400.00	POLA ORBIS HOLDINGS	80,645.56	0.01	35,327.00	MERCURY NZ	66,725.09	0.01
1,800.00	KEIHAN EL RWY	45,070.69	0.01	123,963.00	MERIDIAN ENERGY LTD	207,598.76	0.03
8,000.00	NEXON CO LTD	109,423.52	0.02		<i>Norway</i>	2,478,722.72	0.41
22.00	DAIWA HOUSE REIT INV SHS	43,127.18	0.01	22,776.00	DNB	358,900.98	0.06
23.00	PROLOGIS REIT	40,462.70	0.01	12,057.00	MARINE HARVEST	196,298.52	0.03
7,000.00	SUNTORY	275,623.11	0.05	43,643.00	ORKLA ASA	380,314.02	0.06
20,448.00	TOKYU FUDOSAN HOLDINGS CORP	118,346.95	0.02	4,377.00	SCHIBSTED -B-	90,028.71	0.01
2,091.00	LIDA GROUP HOLDINGS CO LTD	31,398.28	0.01	75,988.00	STATOIL ASA	1,453,180.49	0.25
20,481.00	RECRUIT HOLDINGS CO LTD	410,889.78	0.07		<i>Portugal</i>	818,528.53	0.14
31,900.00	JAPAN POST HOLDINGS CO	313,403.73	0.05	7,276.00	JERONIMO MARTINS SGPS SA	107,721.18	0.02
20,000.00	JAPAN POST BANK	219,122.28	0.04	78,690.00	EDP-ENERGIAS REG.SHS	242,994.72	0.04
59.00	NOMURA REAL ESTATE MASTER FUND	66,625.86	0.01	30,566.00	GALP ENERGIA SA REG SHS -B-	467,812.63	0.08
11,000.00	CONCORDIA FIN GRP	49,872.11	0.01				
	<i>Jersey Island</i>	2,231,815.97	0.37				
18,128.00	EXPERIAN GROUP	317,917.19	0.05				

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Singapore</i>	5,745,658.13	0.96	69,891.00 TELEFON AB L.M.ERICSSON	359,099.17	0.06
45,400.00 SINGAPORE EXCHANGE LTD	207,476.90	0.03	9,178.00 SECURITAS -B- FREE	126,311.95	0.02
12,714.00 FLEXTRONICS INTERNATIONAL LTD	168,817.03	0.03	56,166.00 NORDEA BANK	485,874.96	0.08
65,066.00 SINGAPORE TECHNOLOGIES ENGINEERING	144,842.15	0.02	6,704.00 ALFA LAVAL	128,322.88	0.02
42,428.00 DBS GROUP HOLDINGS	723,488.56	0.11	1,591.00 ICA GRUPPEN AB	45,630.37	0.01
14,700.00 CITY DEVELOPMENT	118,496.93	0.02	11,962.00 HUSQVARNA -B-	93,468.46	0.02
1,942.00 JARDINE CYCLE & CARRIAGE LTD	41,544.61	0.01	9,752.00 TELE2 AB	94,823.93	0.02
34,712.00 UNITED OVERSEAS BANK	591,914.18	0.10	16,311.00 ATLAS COPCO AB -A-	572,007.40	0.09
7,438.00 UOL GROUP LTD	39,433.81	0.01	24,702.00 SHB -A-	249,903.97	0.04
31,900.00 SATS	101,473.93	0.02	11,922.00 ATLAS COPCO AB -B-	375,609.99	0.06
137,356.00 S'PORE PRESS HOLDINGS LTD	214,632.06	0.04	29,419.00 ASSA ABLOY -B- NEW I	515,130.62	0.09
153,600.00 SUNTEC REAL ESTATE INVESTMENT TRUST	180,011.16	0.03	<i>Switzerland</i>	17,639,125.21	2.94
88,251.00 OVERSEA-CHINESE BANKING CORPORATION LTD	701,542.64	0.12	255.00 GIVAUDAN SA REG.SHS	471,155.65	0.08
278,720.00 SINGAPORE TELECOM - SH BOARD LOT 1000	582,430.95	0.10	2,865.00 ZURICH INSURANCE GROUP NAMEN AKT	762,410.63	0.13
123,400.00 YANGZJIANG SHIPBUILDING (HOLDINGS) LTD	92,586.35	0.02	13,413.00 ROCHE HOLDING AG GENUSSSCHEIN	2,495,362.41	0.42
36,680.00 STARHUB	52,312.27	0.01	43,263.00 NOVARTIS AG REG SHS	2,838,158.60	0.47
232,500.00 HUTCHISON PORT HOLDINGS TRUST	55,769.00	0.01	49,289.00 ABB LTD REG SHS	950,875.51	0.16
9,023.00 BROADCOM LTD	1,728,885.60	0.28	3,236.00 ADECCO REG.SHS	186,845.55	0.03
<i>Spain</i>	7,850,060.71	1.31	12,432.00 CLARIANT NAMEN AKT	240,786.21	0.04
12,517.00 ENDESA	223,866.55	0.04	356.00 STRAUMANN HOLDING REG	181,975.04	0.03
310,567.00 BANCO SANTANDER SA REG SHS	1,644,452.27	0.27	1,572.00 BALOISE HOLDING REG.SHS	195,015.03	0.03
13,440.00 GAS NATURAL SDG	260,601.60	0.04	929.00 SONOVA HOLDING NAM-AKT	119,743.73	0.02
94,775.00 TELEFONICA S A	760,853.70	0.13	5,142.00 THE SWATCH GROUP REG	349,509.30	0.06
106,804.00 BANCO BILBAO VIZCAYA ARGENT SA REG	686,642.92	0.11	100.00 THE SWATCH GROUP	35,781.61	0.01
7,859.00 ENAGAS	174,705.57	0.03	46,061.00 CREDIT SUISSE GROUP AG REG SHS	625,384.56	0.10
13,386.00 ABERTIS INFRAESTRUCTURAS SA -A-	243,892.92	0.04	53.00 SIKA	336,847.24	0.06
11,384.00 SIEMENS GAMESA RENEWABLE	148,276.60	0.02	136.00 SGS SA REG SHS	271,145.45	0.05
18,562.00 FERROVIAL SA	314,904.33	0.05	1,099.00 SWISSCOM SHS NOM	441,951.60	0.07
22,006.00 MAPFRE REG-SHS	59,438.21	0.01	84.00 BARRY CALLEBAUT - NAMEN-AKT	133,235.97	0.02
101,377.00 BANCO SABADELL REG.SHS	168,387.20	0.03	760.00 SWISS LIFE HOLDING N-NAMEN REGISTERED	219,604.31	0.04
120,164.00 IBERDROLA S A	717,619.41	0.12	438.00 EMS-CHEM HOLDINGS-NAMEN ACT.	224,262.55	0.04
60,926.00 CAIXABANK	235,905.47	0.04	3,875.00 SWISS PRIME SITE AG-NAMEN AKT	304,189.31	0.05
7,882.00 AMADEUS IT -A-	472,762.36	0.08	1,294.00 DUFREY GROUP	137,508.79	0.02
24,864.00 INDITEX SHARE FROM SPLIT	632,291.52	0.11	1,125.00 SCHINDLER HOLDING SA	196,781.86	0.03
7,098.00 GRIFOLS SA -A-	163,324.98	0.03	1,896.00 SCHINDLER HOLDING NAMEN AKT	321,983.53	0.05
45,549.00 REPSOL SA	656,588.84	0.11	306.00 PARTNERS GROUP HLDG NAMEN AKT	184,478.22	0.03
11,331.00 RED ELECTRICA	189,567.63	0.03	2,253.00 KUEHNE + NAGEL INTERNATIONAL AG	287,531.55	0.05
26,375.00 BANKIA BEARER SHS	95,978.63	0.02	10,608.00 CHUBB - NAMEN AKT	1,179,701.72	0.20
<i>Sweden</i>	7,107,235.81	1.18	10,890.00 TE CONNECTIVITY LTD REG SHS	884,588.36	0.15
30,098.00 SANDVIK AB	445,490.43	0.07	3,215.00 JULIUS BAER GROUP NAMEN AKT	160,354.16	0.03
87,678.00 TELIA COMPANY AB	333,780.37	0.06	5,457.00 GARMIN	261,479.86	0.04
7,372.00 LUNDIN PETROL	150,020.26	0.02	7,500.00 SWISS RE NAMEN AKT	619,512.61	0.10
14,118.00 BOLIDEN AB	400,933.52	0.07	11,365.00 CIE FINANCIERE RICHEMONT NAMEN AKT	827,598.20	0.14
1,976.00 GETINGE -B-	18,214.18	0.00	73,511.00 UBS GROUP NAMEN-AKT	1,048,329.15	0.17
14,882.00 SWEDBANK -A-	270,194.33	0.04	1,160.00 VIFOR PHARMA - REGISTERED	145,036.94	0.02
5,942.00 SWEDISH MATCH	217,782.47	0.04	<i>The Netherlands Antilles</i>	1,952,538.78	0.33
5,538.00 HEXAGON -B-	266,690.74	0.04	37,069.00 SCHLUMBERGER LTD	1,952,538.78	0.33
8,127.00 ELECTROLUX -B- FREE	207,125.17	0.03	<i>United Kingdom</i>	32,879,591.79	5.47
17,256.00 SKANSKA -B- FREE	285,903.68	0.05	366,695.00 HSBC HOLDINGS PLC	2,783,151.06	0.46
6,301.00 INDUSTRIVAERDEN -C- FREE	118,651.32	0.02	3,110.00 SCHRODERS	113,232.80	0.02
13,809.00 SKF AB -B-	228,591.42	0.04	88,512.00 GLAXOSMITHKLINE PLC	1,407,388.25	0.23
38,649.00 VOLVO -B- FREE	571,306.12	0.10	15,056.00 SMITH AND NEPHEW PLC	228,579.17	0.04
11,145.00 HENNES AND MAURITZ AB	135,452.91	0.02	66,340.00 STANDARD CHARTERED PLC	539,300.99	0.09
8,144.00 INVESTOR -B- FREE	291,925.99	0.05	189,679.00 BT GROUP PLC	492,209.11	0.08
14,016.00 SKANDINAVISKA ENSKILDA BANKEN -A-	118,989.20	0.02	1,252,157.00 LLOYDS BANKING GROUP PLC	923,514.00	0.15

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
27,683.00	MARKS AND SPENCER GROUP PLC	85,319.34	0.01	22,741.00	SAGE GROUP	165,804.12	0.03
6,494.00	WEIR GROUP PLC	147,739.06	0.02	16,690.00	LIBERTY GLOBAL -C-	412,958.25	0.07
38,146.00	HAMMERSON PLC	233,479.46	0.04	3,179.00	LIBERTY GLOBAL -A-	80,932.22	0.01
19,045.00	BRITISH SKY BROADCASTING GROUP	281,862.53	0.05	38,657.00	ROYAL MAIL	238,459.06	0.04
17,260.00	BARRATT DEVELOPMENTS PLC	104,422.31	0.02	12,778.00	IMI	157,411.20	0.03
39,710.00	BRITISH LAND CO PLC REIT	290,792.97	0.05	587,962.00	VODAFONE GROUP	1,302,543.40	0.22
73,349.00	AVIVA PLC	414,894.14	0.07	12,736.00	RSA INSURANCE GROUP PLC	91,521.39	0.02
29,233.00	SSE PLC	425,474.03	0.07	47,369.00	STANDARD LIFE NEW	194,349.60	0.03
32,203.00	MEGGITT PLC	158,609.05	0.03	16,827.00	AUTO TRADER GROUP PLC	67,292.64	0.01
44,167.00	MORRISON SUPERMARKETS PLC	107,558.52	0.02	17,436.00	DIRECT LINE INS GR PLC NI	75,833.77	0.01
12,551.00	PEARSON PLC	107,228.23	0.02	7,409.00	NIELSEN HOLDINGS PLC	191,512.88	0.03
5,447.00	PERSIMMON PLC	157,190.72	0.03	4,129.00	JOHNSON MATTHEY	143,269.28	0.02
51,174.00	PRUDENTIAL PLC	1,038,131.16	0.17	42,357.00	ANTOFAGASTA PLC	444,973.16	0.07
55,592.00	TAYLOR WIMPEY PLC	117,055.81	0.02	2,282.00	CRODA INTERNATIONAL PLC	118,902.43	0.02
178,669.00	TESCO PLC	419,618.42	0.07	7,282.00	COCA COLA EUROPEAN PARTNERS PLC	246,670.83	0.04
10,292.00	TRAVIS PERKINS	144,865.16	0.02	8,836.00	TECHNIPFMC LTD	208,794.68	0.03
95,986.00	LEGAL GENERAL GROUP PLC	282,253.80	0.05	8,671.00	TECHNIPFMC USD	207,635.85	0.03
8,947.00	ST JAME'S PLACE CAPITAL	110,880.76	0.02	82,905.00	NATIONAL GRID PLC	758,599.19	0.13
23,709.00	IMPERIAL BRANDS - REGISTERED	656,074.30	0.11	38,281.00	COMPASS GROUP	635,542.33	0.11
54,725.00	DIAGEO PLC	1,505,608.53	0.25	7,501.00	MICRO FOCUS INTL PLC	84,430.10	0.01
78,059.00	BAE SYSTEMS PLC	517,662.86	0.09	23,912.00	LAND SEC R.E.I.T	255,594.10	0.04
47,444.00	BRITISH AMERICAN TOBACCO PLC	2,235,555.65	0.37	6,030.00	SENSATA TECH(S) -REGISTERED SHS	254,124.41	0.04
22,500.00	ASTRAZENECA PLC	1,256,401.85	0.21		<i>United States of America</i>	333,849,050.10	55.59
334,340.00	BARCLAYS PLC	787,512.38	0.13	636.00	UNITED THERAPEUTICS CORP	58,105.43	0.01
2,952.00	INTERTEK GROUP PLC	156,910.23	0.03	18,742.00	DOMINION RESOURCES - REGSITERED	1,027,583.09	0.17
5,786.00	BURBERRY GROUP PLC	111,931.74	0.02	3,726.00	PACKAGING CORP OF AMERICA	341,440.18	0.06
2,272.00	NEXT PLC	123,331.22	0.02	12,217.00	TARGET CORP	689,699.00	0.11
47,263.00	KINGFISHER PLC	157,687.10	0.03	4,506.00	EDWARDS LIFESCIENCES CORP	511,181.95	0.09
69,543.00	ITV PLC	114,344.96	0.02	21,278.00	METLIFE INC	793,956.52	0.13
34,118.00	J SAINSBURY PLC	92,932.33	0.02	18,476.00	UNITEDHEALTH GROUP INC	3,214,915.64	0.54
30,882.00	GROUP 4 SECURICOR	87,393.91	0.01	77,168.00	VERIZON COMMUNICATIONS INC	3,000,507.18	0.50
2,906.00	ADMIRAL GROUP PLC	61,123.12	0.01	3,002.00	ILLUMINA INC	577,088.95	0.10
158,872.00	CENTRICA PLC NEW	257,689.04	0.04	99,307.00	FORD MOTOR	894,679.48	0.15
47,289.00	COBHAM PLC	66,291.98	0.01	3,907.00	MOODY S CORP	512,419.48	0.09
11,270.00	BUNZL PLC	269,312.76	0.04	2,638.00	LABORATORY CORP OF AMERICA HOLDINGS	346,950.03	0.06
16,973.00	BABCOCK INTERNATIONAL GROUP PLC	129,480.34	0.02	2,949.00	BLACKROCK INC	1,298,965.14	0.22
4,783.00	LSE GROUP	225,101.61	0.04	4,100.00	DAVITA	219,826.81	0.04
30,042.00	UNILEVER PLC	1,355,436.65	0.23	27,472.00	EXELON CORP	871,393.03	0.15
10,202.00	INVESTEC	63,955.96	0.01	7,479.00	AETNA INC	1,027,727.77	0.17
6,472.00	SEVERN TRENT PLC	136,128.30	0.02	6,567.00	FLUOR CORP WHEN ISSUED	305,536.23	0.05
7,044.00	WHITBREAD	297,282.99	0.05	67,093.00	JPMORGAN CHASE CO	5,999,282.20	0.99
5,716.00	HARGREAVES LANS - REGISTERED SHS	106,470.04	0.02	3,446.00	GLOBAL PAYMENTS INC	312,475.44	0.05
14,037.00	SMITHS GROUP -SHS-	242,329.19	0.04	34,456.00	US BANCORP	1,414,829.45	0.24
25,278.00	3I GROUP PLC	247,676.54	0.04	21,498.00	NEW YORK COMMUNITY BANCORP INC	227,766.75	0.04
6,763.00	MONDI PLC	147,726.08	0.02	1,683.00	ALIGN TECHNOLOGY INC	343,661.25	0.06
12,756.00	CAPITA GROUP	20,959.30	0.00	4,226.00	CONSTELLATION BRANDS INC -A-	783,176.75	0.13
15,392.00	RECKITT BENCKISER GROUP PLC	1,059,374.11	0.18	5,628.00	REGENCY CENTERS	269,902.38	0.04
21,495.00	REED ELSEVIER PLC	359,189.86	0.06	4,186.00	ROCKWELL COLLINS WHEN ISSUED	458,984.51	0.08
14,892.00	FRESNILLO PLC	215,472.81	0.04	3,661.00	BIOMARIN PHARMACEUTICAL INC	241,328.02	0.04
29,460.00	UNITED UTILITIES GROUP PLC	240,397.90	0.04	4,584.00	ZIMMER BIOMET HLDGS SHS	406,423.03	0.07
24,032.00	SEGRO (REIT)	164,800.25	0.03	4,248.00	AMERISOURCEBERGEN CORP	297,776.22	0.05
41,799.00	ROLLS ROYCE HOLDINGS	415,558.44	0.07	3,912.00	SCANA	119,441.88	0.02
23,824.00	JOHN WOOD GROUP	146,743.01	0.02	7,775.00	PRINCIPAL FINANCIAL GROUP INC	385,067.49	0.06
2,319.00	THE BERKELEY GR	100,224.60	0.02	1,671.00	ACUITY BRANDS	189,117.77	0.03
6,731.00	AON	768,029.62	0.13	18,548.00	CENTERPOINT ENERGY	413,233.48	0.07
112,209.00	OLD MUTUAL PLC	306,280.53	0.05	10,919.00	PRUDENTIAL FINANCIAL INC	919,349.88	0.15
74,968.00	ROYAL BANK OF SCOTLAND	221,303.96	0.04				

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
39,520.00	ALTRIA GROUP	2,002,590.89	0.33	1,132.00	F5 NETWORKS	133,104.46	0.02
954.00	ALLIANCE DATA SYSTEMS CORP	165,116.43	0.03	4,302.00	UNUM SHS	166,539.19	0.03
2,399.00	SEATTLE GENETICS INC	102,096.73	0.02	708.00	METTLER TOLEDO INTERNATIONAL	331,033.25	0.06
5,285.00	INTUIT	744,932.11	0.12	13,431.00	CONSOLIDATED EDISON INC	851,170.58	0.14
6,528.00	ALLSTATE CORP	503,195.02	0.08	3,859.00	RED HAT	469,129.64	0.08
4,217.00	HENRY SCHEIN INC	230,454.58	0.04	2,554.00	UNITED RENTALS INC	358,704.25	0.06
3,027.00	FLIR SYSTEMS INC	123,088.40	0.02	8,194.00	SEMPRA ENERGY	741,014.50	0.12
10,290.00	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	515,566.78	0.09	1,812.00	LENNOX INTL	301,108.62	0.05
7,503.00	PULTEGROUP	179,910.94	0.03	1,672.00	VERISIGN INC	161,184.14	0.03
1,383.00	CAMDEN PROPERTY SBI	94,662.71	0.02	8,105.00	SEALED AIR	281,996.14	0.05
6,709.00	ESTEE LAUDER COMPANIES INC -A-	816,743.08	0.14	2,562.00	W R GRACE AND COMPANY (W.ISS)	127,553.17	0.02
5,911.00	BORG WARNER	241,419.30	0.04	5,304.00	AKAMAI TECHNOLOGIES	306,116.94	0.05
2,034.00	WATERS	328,539.33	0.05	8,157.00	AGILENT TECHNOLOGIES	443,715.33	0.07
10,581.00	DUKE REALTY	227,820.37	0.04	33,339.00	ABBOTT LABORATORIES LTD	1,624,322.38	0.27
2,986.00	GARTNER GROUP INC -A-	285,574.11	0.05	9,217.00	ADOBE SYSTEMS INC	1,619,392.09	0.27
107.00	NVR INC	243,606.94	0.04	27,887.00	ADVANCED MICRO DEVICES INC	227,884.99	0.04
3,526.00	INCYTE CORP	238,908.47	0.04	9,918.00	COSTCO WHOLESALE CORP	1,519,574.53	0.25
2,761.00	MID-AMER APARTMENT COMMUNITIES INC	204,832.82	0.03	4,157.00	AGCO CORP	219,198.64	0.04
4,175.00	MACERICH CO	190,172.38	0.03	21,636.00	AFLAC INC	769,842.96	0.13
5,158.00	EASTMAN CHEMICAL CO	442,803.30	0.07	248.00	ALLEGHANY (DEL)	123,902.20	0.02
6,462.00	ENTERGY CORP	413,933.70	0.07	15,766.00	AMERICAN EXPRESS CO COM.	1,195,798.25	0.20
3,841.00	CITRIX SYSTEMS	289,827.87	0.05	14,820.00	AMGEN INC	2,054,326.63	0.34
7,988.00	CARDINAL HEALTH INC	407,112.93	0.07	12,046.00	ANALOG DEVICES INC	892,590.14	0.15
2,492.00	ALBERMARLE CORPORATION	187,915.66	0.03	96,609.00	APPLE INC	13,179,703.23	2.18
16,608.00	KEYCORP	264,004.88	0.04	24,386.00	APPLIED MATERIALS INC	1,102,659.23	0.18
1,694.00	ESSEX PROPERTY TRUST	331,513.53	0.06	3,811.00	ARROW ELECTRONICS INC	238,665.87	0.04
4,321.00	RESMED	345,968.10	0.06	4,621.00	AUTODESK INC	471,850.37	0.08
11,476.00	CAPITAL ONE FINANCIAL CORP	894,117.43	0.15	9,074.00	AUTOMATIC DATA PROCESSING INC	837,270.82	0.14
827.00	COOPER COMPANIES INC	153,860.93	0.03	781.00	AUTOZONE INC	411,942.02	0.07
12,735.00	EDISON INTERNATIONAL	659,194.29	0.11	2,541.00	AVERY DENNISON CORP	219,523.72	0.04
4,454.00	ALEXION PHARMACEUTICALS	403,661.29	0.07	7,868.00	AVNET INC	267,160.78	0.04
2,142.00	ANSYS INC	272,903.18	0.05	6,660.00	BALL CORP	215,041.35	0.04
15,036.00	NEWELL BRANDS	311,515.45	0.05	6,200.00	BECTON DICKINSON	1,092,442.17	0.18
15,751.00	NATIONAL OILWELL VARCO INC	471,434.98	0.08	5,926.00	BEST BUY CO	337,244.98	0.06
22,532.00	CVS HEALTH	1,139,745.27	0.19	11,351.00	BOEING CO COM.	3,026,194.96	0.50
3,719.00	ROCKWELL AUTOMATION	526,771.39	0.09	24,022.00	BOSTON SCIENTIFIC CORP	533,626.90	0.09
3,725.00	QUEST DIAGNOSTICS	303,791.11	0.05	2,655.00	M&T BANK CORPORATION	397,996.34	0.07
12,059.00	PG AND E CORP	430,745.11	0.07	33,098.00	BRISTOL-MYERS SQUIBB CO	1,702,198.24	0.28
1,886.00	TAKE TWO INTERACTIVE SOFTWARE INC	149,947.62	0.02	7,614.00	BROWN-FORMAN CORP -B- NON VOTING	336,790.34	0.06
7,726.00	STATE STREET CORP	626,510.53	0.10	6,943.00	CADENCE DESIGN SYSTEMS INC	207,581.50	0.03
2,284.00	AUTOLIV	271,030.58	0.05	11,741.00	CATERPILLAR - REGISTERED	1,406,991.57	0.23
19,441.00	BB AND T CORP	822,628.48	0.14	15,477.00	CELGENE CORP	1,122,659.81	0.19
8,517.00	HARTFORD FINANCIAL SERVICES GROUP INC	356,788.10	0.06	6,616.00	CERNER CORP	312,012.03	0.05
7,718.00	AMAZON.COM INC	9,082,871.99	1.50	8,449.00	CHURCH AND DWIGHT CO	345,970.35	0.06
1,600.00	AUTONATION INC	60,859.45	0.01	5,366.00	CIGNA CORP	731,872.05	0.12
3,399.00	ALEXANDRIA REAL ESTATE	345,164.95	0.06	4,518.00	CINCINNATI FINANCIAL CORP	272,802.93	0.05
30,319.00	MORGAN STANLEY	1,330,254.29	0.22	3,396.00	CINTAS	471,024.66	0.08
7,779.00	FLOWSERVE	274,069.25	0.05	97,934.00	CISCO SYSTEMS INC	3,415,367.13	0.57
11,453.00	VALERO ENERGY	863,922.28	0.14	3,081.00	CLOROX CO	333,464.98	0.06
14,391.00	NISOURCE	279,781.12	0.05	12,194.00	CMS ENERGY CORP	449,051.72	0.07
6,786.00	GOLDMAN SACHS GROUP INC	1,389,699.52	0.23	87,435.00	COCA-COLA CO	3,087,613.98	0.51
32,977.00	ANNALY CAPITAL MANAGEMENT	279,668.34	0.05	3,802.00	COGNEX CORP	160,723.65	0.03
16,431.00	ONEOK INC (NEW)	760,460.64	0.13	22,522.00	COLGATE-PALMOLIVE CO	1,312,661.67	0.22
188,972.00	BANK OF AMERICA CORP	4,608,098.78	0.77	3,216.00	COMERICA INC	250,852.45	0.04
1,116.00	AFFILIATED MANAGERS GROUP	172,030.15	0.03	12,603.00	COGNIZANT TECHNOLOGY SOLUTIONS -A-	824,931.09	0.14
2,518.00	AMERICAN FINANCIAL GROUP	229,759.69	0.04	4,656.00	CUMMINS - REGISTERED	613,644.79	0.10
12,870.00	JUNIPER NETWORKS INC	254,605.93	0.04	9,416.00	DR HORTON	335,648.61	0.06

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
14,765.00	DANAHER CORP	1,175,461.36	0.20	5,241.00	OMNICOM GROUP INC	309,682.86	0.05
5,126.00	DEERE AND CO	647,371.89	0.11	63,514.00	ORACLE CORP	2,362,699.11	0.39
5,450.00	DOVER CORP	435,255.52	0.07	9,797.00	PACCAR INC	527,111.02	0.09
2,934.00	EATON VANCE NON-VOTING	132,809.51	0.02	3,384.00	ROPER TECHNOLOGIES	772,333.99	0.13
8,083.00	ECOLAB INC	900,871.50	0.15	3,602.00	AVALONBAY COMMUN	481,672.50	0.08
6,358.00	ELECTRONIC ARTS - REGISTERED	626,778.81	0.10	4,447.00	PARKER-HANNIFIN CORP	618,425.34	0.10
3,197.00	EQUIFAX INC	306,247.57	0.05	8,465.00	PAYCHEX INC	423,921.09	0.07
9,915.00	EXPEDITORS INTERNATIONAL OF WASHINGTON	510,321.99	0.08	31,525.00	PEPSICO INC	2,797,864.58	0.47
8,908.00	FASTENAL CO	395,404.09	0.07	114,147.00	PFIZER INC	3,293,960.26	0.55
15,268.00	FIFTH THIRD BANCORP	394,161.08	0.07	9,663.00	PNC FINANCIAL SERVICES GROUP INC	1,188,301.11	0.20
10,934.00	FISERV INC	633,982.63	0.11	1,208.00	POLARIS INDUSTRIES INC	112,485.39	0.02
4,545.00	FMC CORP	282,970.00	0.05	6,225.00	PPG INDUSTRIES INC	564,873.77	0.09
7,457.00	FRANKLIN RESOURCES INC	210,276.67	0.04	9,780.00	PROGRESSIVE CORP	484,526.89	0.08
4,977.00	ARTHUR J.GALLAGHER AN CO	278,138.97	0.05	17,828.00	PUBLIC SERVICE ENTERPRISE GROUP INC	728,282.90	0.12
9,506.00	GAP INC	241,157.21	0.04	31,332.00	QUALCOMM INC	1,411,640.54	0.24
175,992.00	GENERAL ELECTRIC CO	1,928,993.10	0.32	1,578.00	REGENERON PHARMACEUTICALS INC	441,842.57	0.07
4,004.00	GENUINE PARTS CO	292,490.43	0.05	88,199.00	WELLS FARGO AND CO	3,758,596.24	0.63
1,849.00	WW GRAINGER INC	424,374.70	0.07	2,552.00	RAYMOND JAMES FINANCIAL INC	185,530.20	0.03
26,041.00	GILEAD SCIENCES INC	1,596,317.43	0.27	3,516.00	ROBERT HALF INTERNATIONAL INC	165,500.87	0.03
3,229.00	HARLEY DAVIDSON INC	112,582.45	0.02	8,430.00	ROSS STORES INC	534,513.48	0.09
2,670.00	HASBRO INC	183,015.00	0.03	24,019.00	CHARLES SCHWAB CORP/THE	1,019,857.85	0.17
3,106.00	HENRY JACK AND ASSOCIATES INC	305,460.58	0.05	2,918.00	SEI INVESTMENTS COMPANY	177,734.99	0.03
5,480.00	HERSHEY	440,948.73	0.07	2,305.00	SHERWIN WILLIAMS CO	734,916.13	0.12
22,831.00	HOME DEPOT INC	3,308,856.72	0.55	2,267.00	SNAP ON INC	271,962.58	0.05
3,040.00	HUMANA INC	664,506.40	0.11	7,333.00	STRYKER CORP	959,488.04	0.16
29,817.00	HUNTINGTON BANCSHARES INC	366,090.74	0.06	10,791.00	SUNTRUST BANKS INC	596,999.34	0.10
2,031.00	IDEXX LABS CORP	316,065.45	0.05	13,406.00	SYMANTEC CORP	281,778.35	0.05
7,350.00	ILLINOIS TOOL WORKS	936,253.20	0.16	12,058.00	SYSCO CORP	587,874.68	0.10
4,467.00	EAST WEST BANCORP INC	227,154.68	0.04	3,625.00	SYNOPSIS	245,351.06	0.04
90,684.00	INTEL CORP	3,840,161.58	0.64	838.00	TELEFLEX INC	173,739.27	0.03
18,567.00	IBM CORP	2,316,327.04	0.39	8,668.00	THERMO FISHER SCIEN SHS	1,455,132.97	0.24
2,206.00	INTERNATIONAL FLAVORS FRAGRANCES	245,577.48	0.04	2,339.00	TIFFANY CO	185,735.45	0.03
8,486.00	INTERPUBLIC GROUP OF COMPANIES INC	158,907.66	0.03	15,855.00	TJX COS INC	1,051,456.52	0.18
51,510.00	JOHNSON AND JOHNSON	5,367,326.50	0.88	3,632.00	TOLL BROTHERS INC	127,726.15	0.02
16,231.00	KIMCO REALTY	190,044.64	0.03	1,890.00	TORCHMARK CORP	129,350.16	0.02
3,136.00	KLA-TENCOR CORP	277,965.09	0.05	8,199.00	TRIMBLE	239,200.00	0.04
2,964.00	ZOHL'S CORP	157,882.38	0.03	5,591.00	UGI CORP	201,937.00	0.03
23,439.00	KROGER CO	456,258.62	0.08	16,863.00	UNITED TECHNOLOGIES CORP	1,725,171.90	0.29
4,177.00	LAM RESEARCH CORP	690,002.29	0.11	2,024.00	UNIVERSAL HEALTH SERVICES INC	194,870.79	0.03
2,988.00	LENNAR CORP -A-	143,198.54	0.02	5,134.00	VERTEX PHARMACEUTICALS INC	680,358.84	0.11
4,256.00	LINCOLN NATIONAL CORP	252,830.31	0.04	9,024.00	VF REGISTERED	543,854.03	0.09
18,538.00	LOWE'S COMPANIES INC	1,322,689.35	0.22	4,126.00	VULCAN MATERIALS CO	383,026.73	0.06
1,735.00	MANPOWER INC	162,376.31	0.03	28,207.00	WALMART INC	2,040,555.18	0.34
13,874.00	MARSH MC-LENNAN COS. INC.	931,701.96	0.16	30,204.00	WALT DISNEY CO	2,466,715.26	0.41
10,959.00	MASCO	360,354.48	0.06	2,265.00	WHIRLPOOL CORP	281,980.85	0.05
6,235.00	MATTEL	66,666.87	0.01	22,064.00	HOST HOTELS & RESORTS - SHS	334,409.04	0.06
4,701.00	MCCORMICK & CO INC NON VOTING	406,666.99	0.07	6,243.00	XILINX INC	366,706.77	0.06
139,220.00	MICROSOFT CORP	10,331,836.73	1.71	6,133.00	ZIONS BANCORP	262,953.28	0.04
2,604.00	MIDDLEBY CORP	262,104.45	0.04	4,560.00	MCKESSON CORP	522,313.45	0.09
6,860.00	SIMON PROPERTY GROUP - REGISTERED	860,951.34	0.14	12,294.00	NVIDIA CORP	2,315,052.62	0.39
21,561.00	EBAY	705,463.79	0.12	1,791.00	VARIAN MEDICAL SYTEMS	178,612.15	0.03
12,176.00	NEWMONT MINING CORP	386,808.41	0.06	1,212.00	ADVANCE AUTO PARTS	116,829.37	0.02
24,463.00	NIKE INC	1,321,560.94	0.22	3,985.00	J.M. SMUCKER CO SHS/WHEN ISSUED	401,821.24	0.07
4,678.00	NORDSTROM INC	184,137.89	0.03	2,326.00	TRACTOR SUPPLY CO	119,188.94	0.02
4,192.00	NORTHROP GRUMMAN CORP	1,189,991.49	0.20	1,657.00	W.R.BERKLEY CORP	97,950.08	0.02
4,115.00	NORTHERN TRUST CORP	345,066.43	0.06	4,029.00	T ROWE PRICE GROUP INC	353,710.72	0.06
13,189.00	NUCOR CORP	655,133.56	0.11	3,384.00	CARMAX INC	170,431.32	0.03

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
5,725.00	PIONER NATURAL RESOURCES COMPANY	799,642.64	0.13	1,969.00	LULULEMON ATHLETICA INC SHS WHEN ISSUED	142,681.86	0.02
87,362.00	COMCAST CORP	2,427,254.98	0.40	736.00	MERCADOLIBRE	213,280.51	0.04
7,825.00	NETFLIX INC	1,879,183.44	0.31	1,308.00	VMWARE	128,976.02	0.02
3,981.00	CROWN HOLDINGS INC	164,276.74	0.03	943.00	ULTA BEAUTY RG REGISTERED	156,626.10	0.03
646.00	AMERCO	181,269.75	0.03	1,818.00	MSCI	220,950.90	0.04
2,337.00	INTUITIVE SURGICAL	784,472.67	0.13	4,075.00	DISH NETWORK -A-	125,545.19	0.02
193.00	MARKEL CORP	183,646.99	0.03	4,880.00	DOLLAR TREE INC	376,559.74	0.06
3,708.00	CENTENE	322,213.25	0.05	35,324.00	VISA INC -A-	3,435,749.79	0.57
4,220.00	BIOGEN IDEC INC	939,562.06	0.16	6,550.00	NETAPP	328,551.86	0.05
1,432.00	JONES LANG LASALLE INC	203,345.51	0.03	31,262.00	PHILIP MORRIS INTERNATIONAL INC	2,526,684.39	0.42
5,641.00	HOLOGIC INC	171,360.54	0.03	6,251.00	DR PEPPER SNAPPLE GROUP	601,694.01	0.10
882.00	ASSURANT INC	65,555.65	0.01	7,587.00	AMERICAN WATER WORKS CO INC	506,663.67	0.08
1,782.00	SIGNATURE BANK	205,679.47	0.03	14,554.00	ACTIVISION BLIZZARD	798,319.18	0.13
2,892.00	WYNN RESORTS LTD	428,820.69	0.07	1,438.00	IAC/INTERACTIVE CORP (WHEN ISSUED)	182,847.05	0.03
3,894.00	PUBLIC STORAGE INC	634,482.79	0.11	9,277.00	DISCOVERY C	147,243.19	0.02
14,108.00	SALESFORCE COM.INC	1,334,114.24	0.22	3,783.00	DISCOVERY-A	65,918.36	0.01
17,878.00	REGIONS FINANCIAL CORP	270,092.48	0.04	1,128.00	REINSURANCE GR AMER	141,246.49	0.02
3,851.00	TOTAL SYSTEM SERVICES INC	270,103.88	0.04	16,934.00	TIME WARNER	1,302,287.04	0.22
4,301.00	NASDAQ	301,526.38	0.05	22,232.00	AMERICAN INTERNATIONAL GROUP INC	983,750.41	0.16
6,825.00	CHENIERE ENERGY INC	296,618.49	0.05	4,585.00	VERISK ANALYTICS INC	387,722.08	0.06
1,401.00	SVB FINANCIAL GROUP	273,410.59	0.05	55,667.00	MERCK AND CO	2,465,488.87	0.41
5,290.00	DIGITAL REALTY TRUST INC	453,274.95	0.08	2,737.00	FORTINET	119,240.93	0.02
3,046.00	AMERIPRISE FINANCIAL INC	366,406.67	0.06	2,145.00	LEAR	324,562.39	0.05
7,140.00	C.H.ROBINSON WORLWIDE INC	544,041.47	0.09	5,786.00	DOLLAR GENERAL	440,118.96	0.07
6,705.00	ATMOS ENERGY CORP	459,266.74	0.08	4,641.00	STANLEY BLCK DECK	578,120.26	0.10
117,202.00	AT AND T INC	3,397,366.59	0.57	3,336.00	SS C TECHNOLOGIERS HOLDINGS	145,499.89	0.02
7,372.00	LKQ CORP	227,480.91	0.04	3,944.00	CIT GROUP	165,155.10	0.03
4,111.00	UNDER ARMOUR INC -A-	54,652.88	0.01	12,097.00	NEXTERA ENERGY	1,606,539.83	0.27
7,231.00	CBS -B-	302,151.56	0.05	5,320.00	E TRADE FINANCIAL	239,688.74	0.04
5,463.00	VIACOM -B-	137,968.68	0.02	2,690.00	CBOE HOLDINGS INC	249,566.21	0.04
6,515.00	LIVE NATION	223,232.18	0.04	2,297.00	TESLA MOTORS INC	497,052.98	0.08
5,038.00	TD AMERITRADE HOLDING CORP	242,631.82	0.04	28,371.00	GENERAL MOTORS CO	838,315.36	0.14
477.00	CHIPOTLE MEXICAN GRILL -A-	125,318.92	0.02	3,596.00	FIRST REPUBLIC BANK	270,785.51	0.05
8,248.00	FIDELITY NATIONAL	645,836.81	0.11	2,125.00	FLEETCOR TECHNOLOGIES	349,890.23	0.06
10,018.00	CA INC	276,139.53	0.05	1,777.00	O REILLY AUTO	357,437.30	0.06
3,909.00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	258,724.72	0.04	4,264.00	MOTOROLA INC SHS EX-DISTRIBUTION	365,084.52	0.06
8,903.00	AMETEK INC	549,953.99	0.09	51,952.00	KINDER MORGAN	636,172.80	0.11
2,397.00	ALNYLAM PHARMACEUTICALS INC	232,128.06	0.04	593.00	HUNTINGTON INGALLS INDUSTRIES INC	124,284.82	0.02
7,456.00	LIBERTY INT QVC-A QVC GR -A-	152,593.83	0.03	881.00	COSTAR GROUP INC	259,804.92	0.04
4,734.00	CELANESE CORP-A-	385,733.33	0.06	51,344.00	CITIGROUP	2,818,002.20	0.47
18,325.00	MASTERCARD INC -A-	2,609,917.47	0.43	16,284.00	MOSAIC	321,482.72	0.05
1,533.00	TRANSDIGM GROUP	382,598.71	0.06	14,325.00	PROLOGIS	733,692.52	0.12
8,495.00	HANESBRANDS	127,233.32	0.02	5,576.00	HOLLYFRONTIER	221,525.68	0.04
15,262.00	THE WESTERN UNION COMPANY	238,637.44	0.04	14,292.00	MARATHON PETROLEUM	849,606.15	0.14
3,940.00	SPIRIT AEROSYSTEMS HOLDINGS INC -A-	268,144.90	0.04	1,471.00	PVH CORP	181,122.52	0.03
3,385.00	IDEX CORP	392,239.99	0.07	1,025.00	RALPH LAUREN -A-	93,178.02	0.02
4,919.00	TRAVELERS COS INC/THE	555,394.84	0.09	8,685.00	CBRE GROUP	333,459.93	0.06
6,150.00	UDR	178,121.72	0.03	7,659.00	XYLEM WHEN ISSUED	479,026.13	0.08
5,557.00	ROLLINS	230,575.85	0.04	2,852.00	EXPEDIA GROUP	256,038.80	0.04
3,091.00	BROADRIDGE FINANCIAL SOL -W/I	275,685.48	0.05	1,294.00	TRIPADVISOR INC WHEN ISSUED	43,022.86	0.01
2,647.00	EXTRA SPACE STORAGE INC	188,024.49	0.03	12,409.00	EXPRESS SCRIPTS	697,006.72	0.12
9,004.00	PEOPLES UNITED FINANCIAL	136,613.93	0.02	14,294.00	PHILLIPS 66	1,114,835.53	0.19
4,840.00	MACYS	117,039.96	0.02	3,902.00	SPLUNK	312,166.35	0.05
9,331.00	DISCOVER FINANCIAL SERVICES - SHS WI	545,740.40	0.09	44,854.00	FACEBOOK -A-	5,827,719.36	0.96
21,588.00	BANK OF NEW YORK MELLON CORP	904,524.65	0.15	3,549.00	SERVICENOW INC	477,442.01	0.08
6,573.00	CME GROUP -A-	864,428.19	0.14	1,862.00	PALO ALTO NET	274,822.33	0.05
2,202.00	WABCO HOLDINGS WHEN ISSUED	239,689.18	0.04	38,712.00	MONDELEZ INTERNATIONAL INC	1,313,535.60	0.22





Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
<b>Long positions</b>	<b>509,598,926.00</b>	<b>99.72</b>	13,927.00	TREASURY WINE ESTATES LTD	146,449.13	0.03	
<b>Other transferable securities</b>	<b>240,836.81</b>	<b>0.05</b>	20,800.00	SYDNEY AIRPORT STAPLED SECURITY	87,047.74	0.02	
<b>Shares</b>	<b>240,836.81</b>	<b>0.05</b>	3,555.00	REA GROUP LTD	175,627.00	0.03	
<i>Canada</i>	<i>240,836.81</i>	<i>0.05</i>	36,155.00	NORTHERN STAR RESOURCES LTD	141,611.88	0.03	
8,441.00	TELUS CORP	240,836.81	0.05	19,275.00	ALS LTD	89,201.05	0.02
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>509,358,089.19</b>	<b>99.67</b>	55,476.00	AURIZON HOLDINGS LTD	146,358.24	0.03	
<b>Shares</b>	<b>509,165,895.22</b>	<b>99.63</b>	2,221.00	DOMINO S PIZZA ENTERPRISES LTD	57,805.43	0.01	
<i>Australia</i>	<i>8,126,451.81</i>	<i>1.59</i>	65,625.00	ORORA LTD	135,068.76	0.03	
46,353.00	BORAL LTD	215,091.10	0.04	22,850.00	WESTFIELD CORP - STAPLED	121,422.02	0.02
20,909.00	ORIGIN ENERGY LTD	113,455.14	0.02	62,758.00	SCENTRE GRP - STAPLED SECURITY	149,913.08	0.03
9,948.00	SUNCORP GROUP	82,768.15	0.02	261,573.00	AUSNET SVCS - STAPLED SECURITY	273,262.09	0.05
42,169.00	DOWNER EDI LTD	168,586.58	0.03	85,320.00	HEALTHSCOPE LTD	102,968.29	0.02
1,924.00	COCHLEAR	217,941.73	0.04	6,441.00	CIMIC GROUP	178,645.50	0.03
5,516.00	SONIC HEALTHCARE LTD	78,713.99	0.02	61,977.00	SOUTH 32 LTD	124,468.11	0.02
11,669.00	COMPUTERSHARE LIMITED	125,980.22	0.02	56,540.00	VICINITY CENTRES	84,985.44	0.02
1,257.00	CSL LTD	121,878.08	0.02	75,229.00	ECHO ENTERTAINMENT GROUP LTD	248,206.20	0.05
21,350.00	TABCORP HOLDINGS LTD	58,456.67	0.01	3,683.00	MAGELLAN FINANCIAL GRP LTD	54,762.04	0.01
22,802.00	QUANTAS AIRWAYS LTD	82,911.19	0.02		<i>Austria</i>	<i>2,547,578.41</i>	<i>0.50</i>
13,183.00	TRANSURBAN GROUP	93,897.07	0.02	4,229.00	ANDRITZ AG	191,996.60	0.04
3,901.00	ARISTOCRAT LEISURE	58,538.72	0.01	12,967.00	VOESTALPINE AG	552,005.19	0.11
1,095.00	RIO TINTO	49,650.11	0.01	9,287.00	ERSTE GROUP BANK AG	378,909.60	0.07
3,994.00	ANZ BANKING GROUP LTD	66,909.18	0.01	14,619.00	RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	461,814.21	0.09
4,951.00	AMCOR LTD	43,755.68	0.01	3,079.00	AMS - INHABER-AKT (CHF)	261,075.77	0.05
5,752.00	BHP BILLITON LTD	101,203.06	0.02	14,843.00	OMV AG	701,777.04	0.14
10,157.00	LEND GRP - STAPLED SECURITIES	109,656.45	0.02		<i>Belgium</i>	<i>4,043,487.53</i>	<i>0.79</i>
5,511.00	NAT. AUSTRALIA BANK	97,925.21	0.02	5,056.00	GROUPE BRUXELLES LAMBERT GBL	469,196.80	0.09
10,908.00	QBE INSURANCE GROUP	65,515.35	0.01	7,547.00	KBC GROUPE SA	533,723.84	0.10
44,944.00	SANTOS LTD	142,118.74	0.03	1,841.00	SOLVAY	207,756.85	0.04
5,604.00	WESFARMERS	145,259.76	0.03	3,623.00	ACKERMANS AND VAN HAAREN NV	515,190.60	0.10
4,410.00	WOODSIDE PETROLEUM	80,424.36	0.02	5,302.00	UCB	350,886.36	0.07
15,879.00	COCA-COLA AMATIL LTD	85,864.55	0.02	9,153.00	PROXIMUS SA	230,930.19	0.05
15,781.00	NEWCREST MINING LTD	192,519.64	0.04	1,897.00	GALAPAGOS GENOMICS NV	154,226.10	0.03
15,401.00	ILUKA RESOURCES	101,434.22	0.02	4,021.00	TELENET GROUP HOLDING NV	218,139.25	0.04
145,332.00	MIRVAC GROUP STAPLED SECURITIES	194,881.84	0.04	6,741.00	COLRUYT	302,805.72	0.06
8,006.00	ORICA LIMITED	88,680.92	0.02	10,530.00	AGEAS NOM	441,838.80	0.09
2,522.00	ASX LTD	88,179.95	0.02	14,414.00	UMICORE SA	618,793.02	0.12
6,333.00	ANSELL LTD	99,773.34	0.02		<i>Bermuda</i>	<i>9,240,431.33</i>	<i>1.81</i>
36,450.00	BLUESCOPE STEEL	343,050.80	0.06	25,100.00	DAIRY FARM INTERNATIONAL HOLDING	162,251.49	0.03
17,351.00	BENDIGO AND ADELAIDE BANK	106,485.70	0.02	6,284.00	EVEREST REINSURANCE GROUP	1,312,238.79	0.26
202,982.00	ALUMINA	298,772.89	0.05	4,900.00	JARDINE MATHESON HLD	245,507.99	0.05
51,587.00	FORTESCUE METALS GROUP LTD	139,315.63	0.03	6,000.00	JARDINE STRATEGIC HOLDINGS	187,047.20	0.04
8,669.00	CHALLENGER	62,394.52	0.01	48,300.00	HONG KONG LAND HOLDINGS LTD	270,591.54	0.05
61,400.00	INCITEC PIVOT LTD	134,414.82	0.03	19,303.00	BUNGE LTD	1,160,518.62	0.23
13,341.00	AGL ENERGY LTD	180,392.85	0.04	271,577.00	NWS HOLDINGS LTD	400,658.55	0.08
18,749.00	BANK OF QUEENSLAND LTD	128,162.31	0.03	143,500.00	YUE YUEN INDUSTRIAL HOLDINGS	463,107.05	0.09
109,366.00	SPARK INFRASTRUCTUR - STAPLED SECURITY	163,024.13	0.03	24,145.00	ARCH CAPITAL GROUP LTD	1,680,343.58	0.32
51,241.00	GOODMAN GROUP - STAPLED SECURITY	269,411.94	0.05	15,134.00	INVESCO LTD	393,901.16	0.08
2,194.00	MACQUARIE GROUP	140,806.81	0.03	21,800.00	VTECH HOLDINGS LTD	223,821.39	0.04
31,502.00	DEXUS - STAPLED SECURITY	183,115.75	0.04	478,000.00	LI FUNG	190,164.98	0.04
54,058.00	GPT GROUP STAPLED SECURITY	159,812.22	0.03	8,677.00	NORVERGIAN CRUISE LINE LTD	373,720.93	0.07
54,178.00	STOCKLAND	136,175.72	0.03	28,000.00	HANERGY THIN	0.29	0.00
6,577.00	SEEK LTD	76,297.88	0.01	16,723.00	IHS MARKIT	655,947.90	0.13
31,913.00	MACQUARIE ATLAS ROADS GROUP	115,044.84	0.02	30,810.00	XL GROUP	1,384,364.43	0.27
				20,500.00	CK INFRASTRUCTURE HOLDINGS LTD	136,245.44	0.03

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Canada</i>	16,274,023.48	3.18	<i>Cayman Islands</i>	1,271,087.56	0.25
14,277.00 MANULIFE FINANCIAL REGISTERED	215,379.57	0.04	50,000.00 SHENZHOU INTERNATIONAL GROUP	428,138.52	0.09
13,236.00 SUN LIFE FINANCIAL INC	441,673.03	0.09	18,500.00 ASM PACIFIC TECHNOLOGY	210,065.01	0.04
7,342.00 METRO -A- SUB.VTG	190,310.42	0.04	12,000.00 CN SHANSHUI CEM	7,819.94	0.00
8,555.00 GOLDCORP	95,984.77	0.02	21,600.00 WYNN MACAU LTD	63,665.98	0.01
6,451.00 OPEN TEXT	182,349.79	0.04	110,500.00 WH GROUP 144A/REGS	95,706.18	0.02
602.00 CANADIAN PACIFIC RAILWAY	86,260.34	0.02	37,000.00 CK HUTCHISON	359,947.16	0.07
2,537.00 CANADIAN NATIONAL RAILWAY	150,658.38	0.03	15,500.00 CK ASSET HOLDINGS LTD	105,744.77	0.02
6,785.00 BANK OF MONTREAL	416,445.64	0.08	<i>Denmark</i>	4,566,360.02	0.89
6,835.00 BANK OF NOVA SCOTIA	342,094.85	0.07	2,747.00 VESTAS WIND SYSTEMS AS	158,392.89	0.03
6,701.00 CANADIAN IMPERIAL BANK OF COMMERCE	480,598.97	0.09	7,020.00 GN GREAT NORDIC	200,975.05	0.04
2,824.00 CANADIAN TIRE CORP -A- NON VOTING	301,706.36	0.06	17,486.00 DANSKE BANK	528,755.62	0.10
1,837.00 FAIRFAX FINANCIAL HOLDINGS SUB.VTG	756,615.53	0.14	5,659.00 CARLSBERG AS -B-	547,223.93	0.11
17,880.00 GREAT WEST LIFECO INC	370,770.94	0.07	204.00 A.P. MOELLER-MAERSK -B- A/S	255,725.25	0.05
9,830.00 IMPERIAL OIL	211,528.51	0.04	11,218.00 JYSKE BANK A/S	538,476.04	0.11
5,875.00 LOBLAW COMPANIES	241,172.90	0.05	3,836.00 DSV	244,085.70	0.05
11,820.00 NATIONAL BK CANADA COMMON	452,046.42	0.09	7,403.00 CHRISTIAN HANSEN	517,435.33	0.10
6,744.00 ONEX CORP SUB.VOTING	395,214.73	0.08	108,075.00 TDC	726,686.21	0.13
20,008.00 POWER FINANCIAL	407,074.97	0.08	2,171.00 NOVOZYMES -B-	90,987.45	0.02
20,228.00 POWER CORP DU CANADA SUB.	375,065.09	0.07	4,357.00 COLOPLAST -B-	298,455.09	0.06
7,025.00 ROGERS COMMUNICATIONS -B- NON VOTING	254,930.94	0.05	1,812.00 NOVO NORDISK	72,319.56	0.01
6,962.00 ROYAL BANK OF CANADA	436,969.12	0.09	6,241.00 ISS A/S	187,213.25	0.04
28,316.00 SHAW COMMUNICATIONS -B- NON.VOTING	443,241.12	0.09	3,796.00 ORSTED	199,628.65	0.04
15,087.00 TECK RESOURCES LTD -B-	315,708.03	0.06	<i>Finland</i>	4,368,115.60	0.85
5,045.00 THOMSON REUTERS	158,419.87	0.03	25,973.00 STORA ENSO -R-	387,647.03	0.08
10,444.00 TORONTO DOMINION BANK	481,559.56	0.09	12,163.00 UPM KYMMENE CORP	366,106.30	0.07
9,605.00 SAPUTO	250,483.57	0.05	7,435.00 NOKIAN TYRES PLC	274,351.50	0.05
9,187.00 MAGNA INTERNATIONAL SHS -A- SUB.VTG	420,472.12	0.08	4,454.00 HUHTAMAKI OYJ	158,740.56	0.03
33,994.00 ENCANA CORP	303,793.50	0.06	10,891.00 KESKO CORP	507,084.96	0.10
19,880.00 FORTIS INC	545,270.69	0.11	47,769.00 NOKIA OYJ	214,243.97	0.04
6,584.00 SNC-LAVALIN GROUP	234,899.65	0.05	7,631.00 SAMPO OYJ -A-	345,379.06	0.07
7,260.00 GILDAN ACTIVEWEAR	170,373.74	0.03	6,189.00 WARTSILA CORPORATION -B-	111,092.55	0.02
14,567.00 BROOKFIELD ASSET MANAGEMENT INC -A-	461,374.08	0.09	7,447.00 ELISA CORPORATION -A-	273,826.19	0.05
14,120.00 FIRST QUANTUM MINERALS LTD	161,094.10	0.03	6,599.00 METSO CORP	169,000.39	0.03
6,318.00 BCE INC	220,906.86	0.04	27,208.00 FORTUM CORP	474,779.60	0.09
37,301.00 RIOCAN REIT (UNITS)	556,127.42	0.10	16,396.00 NESTE	928,013.60	0.19
21,083.00 EMERA	541,967.13	0.11	6,347.00 ORION CORPORATION (NEW) -B-	157,849.89	0.03
13,524.00 CI FINANCIAL	235,407.67	0.05	<i>France</i>	19,294,342.95	3.78
16,132.00 INTACT FINANCIAL CORP	984,951.39	0.18	15,772.00 VEOLIA ENVIRONNEMENT SA	303,532.14	0.06
20,171.00 CRESCENT POINT ENERGY CORP	111,439.18	0.02	15,705.00 VIVENDI SA	329,805.00	0.06
2,269.00 DOLLARAMA INC	224,066.61	0.04	19,316.00 LAGARDERE GROUPE SCA NOM	448,131.20	0.09
26,778.00 CENOVUS ENERGY INC	185,264.04	0.04	11,980.00 CREDIT AGRICOLE SA	158,195.90	0.03
982.00 CONSTELLATION SOFTWARE	541,382.00	0.11	5,076.00 EIFFAGE	469,428.48	0.09
14,982.00 ARC RESOURCES	132,661.00	0.03	683.00 HERMES INTERNATIONAL SA	328,864.50	0.06
15,872.00 TOURMALINE OIL CORP	218,720.48	0.04	3,788.00 BNP PARIBAS SA	227,923.96	0.04
4,932.00 PEMBINA PIPELINE CORP	125,041.88	0.02	1,704.00 ATOS	189,314.40	0.04
2,220.00 RESTAURANT BRANDS INTERNATIONAL INC	102,655.40	0.02	2,257.00 PUBLICIS GROUPE	127,701.06	0.02
5,552.00 SUNCOR ENERGY INC	155,782.34	0.03	1,361.00 RENAULT SA	134,058.50	0.03
6,466.00 FRANCO-NEVADA CORP	358,451.94	0.07	1,918.00 DASSAULT SYSTEMES SA	211,747.20	0.04
2,648.00 TRANSCANADA CORP	88,979.21	0.02	2,801.00 ACCOR SA	122,823.85	0.02
1,079.00 ENBRIDGE INC	27,573.84	0.01	76,672.00 BOLLORE INVESTISSEMENT	331,989.76	0.06
5,532.00 CANADIAN NATURAL RESOURCES	141,300.45	0.03	5,230.00 KLEPIERRE SA	171,282.50	0.03
1,602.00 WASTE CONNECTIONS	93,396.12	0.02	5,637.00 AXA SA	121,759.20	0.02
12,282.00 WHEATON PRECIOUS METAL - REGISTERED	203,331.55	0.04	18,948.00 BOUYGUES	771,373.08	0.16
7,111.00 NUTRIEN - REGISTERED	273,075.67	0.05	1,108.00 DANONE	72,828.84	0.01

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
3,686.00	CAPGEMINI SE	373,023.20	0.07	4,167.00	BIOMERIEUX SA	279,189.00	0.05
5,450.00	CARREFOUR SA	91,832.50	0.02	109.00	BOLLORE	469.79	0.00
24,724.00	NATIXIS SA	164,612.39	0.03		<i>Germany</i>	14,387,904.93	2.82
3,628.00	CIE DE SAINT-GOBAIN	155,496.08	0.03	12,070.00	DEUTSCHE TELEKOM AG REG SHS	159,927.50	0.03
2,902.00	UBISOFT ENTERTAINMENT	198,845.04	0.04	6,735.00	UNITED INTERNET AG REG SHS	344,158.50	0.07
3,238.00	MICHELIN SA REG SHS	388,236.20	0.08	3,334.00	DEUTSCHE POST AG REG SHS	118,423.68	0.02
2,124.00	INGENICO GROUP	139,929.12	0.03	7,061.00	RWE AG	141,643.66	0.03
134.00	DASSAULT AVIATION SA	207,834.00	0.04	3,480.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	385,932.00	0.08
536.00	CHRISTIAN DIOR	172,002.40	0.03	5,883.00	FRAPORT AG	471,228.30	0.09
5,888.00	CASINO GUICHARD PERRACHON SA	234,401.28	0.05	2,289.00	ALLIANZ SE REG SHS	419,802.60	0.08
488.00	AIR LIQUIDE SA	48,546.24	0.01	1,346.00	BMW AG	118,649.90	0.02
152.00	L'OREAL SA	27,869.20	0.01	857.00	BEIERSDORF AG	78,861.14	0.02
2,665.00	WENDEL SA	337,655.50	0.07	346.00	CONTINENTAL AG	77,607.80	0.02
588.00	LVMH	147,117.60	0.03	4,897.00	FUCHS PETROLUB AG	215,957.70	0.04
1,155.00	PERNOD RICARD SA	156,213.75	0.03	2,519.00	HEIDELBERGCEMENT AG	200,965.82	0.04
9,176.00	PEUGEOT SA	179,390.80	0.04	804.00	HENKEL AG & CO KGAA	85,907.40	0.02
2,939.00	VINCI SA	234,826.10	0.05	1,176.00	HOCHTIEF AG	178,399.20	0.03
2,572.00	SEB SA	399,174.40	0.08	4,579.00	MAN SE	433,860.25	0.08
888.00	SODEXHO SA	72,727.20	0.01	1,882.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	355,415.70	0.07
3,212.00	SCHNEIDER ELECTRIC SE	229,144.08	0.04	4,156.00	RHEINMETALL AG	479,394.60	0.09
2,747.00	BIC(SOCIETE) - ACT PORTEUR/NOM	222,094.95	0.04	1,784.00	SAP AG	151,586.48	0.03
4,228.00	EURAZEO	316,043.00	0.06	952.00	SARTORIUS VORZ.OHNE STIMMRECHT.	108,052.00	0.02
3,539.00	SOCIETE GENERALE SA	156,282.24	0.03	1,855.00	STADA ARZNEIMITTEL AG REG SHS	155,152.20	0.03
2,822.00	TELEPERFORMANCE SA	355,572.00	0.07	2,796.00	GEA GROUP AG	96,601.80	0.02
1,882.00	THALES	186,205.08	0.04	348.00	MERCK KGAA	27,109.20	0.01
5,531.00	TOTAL SA	255,145.03	0.05	1,134.00	FRESENIUS MEDICAL CARE AG & CO KGAA	94,099.32	0.02
1,241.00	UNIBAIL-RODAMCO SE	230,391.65	0.05	21,764.00	DEUTSCHE LUFTHANSA AG REG SHS	564,558.16	0.11
4,596.00	SANOFI	300,256.68	0.06	16,670.00	DEUTSCHE BANK AG REG SHS	188,804.42	0.04
430.00	EUROFINS SCIENTIFIC	184,470.00	0.04	4,333.00	1&1 DRILLISCH AKTIENGESELLSCHAFT	237,231.75	0.05
11,306.00	ORANGE	155,853.21	0.03	1,733.00	DAIMLER NAMEN-AKT	119,525.01	0.02
1,990.00	SAFRAN	171,100.20	0.03	5,177.00	AXEL SPRINGER NAMEN AKT VINKULIERT	352,036.00	0.07
8,119.00	CNP ASSURANCES	166,439.50	0.03	1,941.00	MTU AERO ENGINES HOLDING AG	265,528.80	0.05
4,720.00	ORPEA SA	487,340.00	0.10	25,360.00	DEUTSCHE WOHNEN AG	961,144.00	0.18
3,370.00	GECINA SA REG SHS	475,507.00	0.09	1,831.00	SYMRISE AG	119,674.16	0.02
895.00	ILIAD SA	150,360.00	0.03	4,740.00	WIRECARD AG	454,660.80	0.09
4,900.00	FONCIERE DES REGIONS SA	439,285.00	0.09	12,079.00	E.ON AG REG SHS	108,952.58	0.02
6,829.00	ENGIE	92,567.10	0.02	4,566.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	308,205.00	0.06
18,102.00	ALSTOM SA	662,714.22	0.14	1,643.00	VOLKSWAGEN VORZ.AKT	265,147.34	0.05
32,532.00	EDF SA	382,576.32	0.07	1,388.00	BAYER AG REG SHS	127,404.52	0.02
25,023.00	EUTELSAT COMMUNICATIONS SA	402,870.30	0.08	7,000.00	FREENET AG REG SHS	172,970.00	0.03
3,231.00	IPSEN	407,590.65	0.08	1,729.00	BRENTTAG - NAMEN AKT	83,510.70	0.02
1,027.00	LEGRAND SA	65,419.90	0.01	720.00	ADIDAS NAMEN AKT	141,588.00	0.03
2,387.00	ARKEMA SA	253,022.00	0.05	11,787.00	K+S	276,287.28	0.05
2,753.00	AEROPORTS DE PARIS-ADP-	487,281.00	0.10	4,641.00	HUGO BOSS AG	328,397.16	0.06
6,467.00	SCOR SE ACT PROV REGROUPEMENT	215,092.42	0.04	100,968.00	TELEFONICA NAMEN AKT	385,293.89	0.08
12,077.00	REXEL SA	166,058.75	0.03	7,581.00	LEG IMMOBILIEN - NAMEN AKT	692,448.54	0.14
14,987.00	BUREAU VERITAS SA	316,375.57	0.06	42,790.00	COMMERZBK	451,177.76	0.09
38,790.00	GROUPE EUROTUNNEL S.E	449,964.00	0.09	11,760.00	EVONIK INDUSTRIES AG	336,806.40	0.07
21,588.00	SUEZ ACT.	254,090.76	0.05	3,716.00	KION GROUP	281,449.84	0.06
5,822.00	EDENRED SA	164,413.28	0.03	7,407.00	OSRAM LICHT	442,642.32	0.09
243.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	44,554.05	0.01	14,678.00	VONOVIA SE	590,789.50	0.12
18,611.00	ELIOR GROUP	328,670.26	0.06	1,681.00	ZALANDO SE	74,434.68	0.01
3,856.00	AMUNDI SA	251,642.56	0.05	44,257.00	TUI AG REG SHS	771,355.04	0.15
4,223.00	FAURECIA	277,535.56	0.05	2,484.00	COVESTRO AG	198,372.24	0.04
14,688.00	ENGIE (ACT NOM PRIME DE FIDELITE)	199,095.84	0.04	4,907.00	INNOGY	188,772.29	0.04
401.00	AIR LIQUIDE (ACT PRIME DE FIDELITE 2019)	39,891.48	0.01				
14,003.00	RUBIS	821,275.95	0.17				

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
<i>Guernsey</i>	834,427.22	0.16	6,568.00	BANK HAPOALIM (IL662577)	36,568.33	0.01	
15,381.00	AMDOCS LTD	834,427.22	0.16	449.00	ELBIT SYSTEMS LTD	43,779.01	0.01
<i>Hong Kong</i>	4,659,888.08	0.91	570.00	TEVA PHARMACEUTICAL IND.UNITS 1 UT =1SH	7,862.62	0.00	
132,518.00	MTR CORP LTD	579,373.68	0.12	725.00	JOEL JERUS OIL EXPL	32,742.37	0.01
31,000.00	WHEELLOCK COMPANY LTD	184,190.22	0.04	8,411.00	BANK LEUMI LE-ISRAEL (IL604611)	41,121.92	0.01
56,000.00	HANG LUNG PROPERTIES LTD	106,056.10	0.02	3,100.00	UNITED MIZRAHI BANK REG.SHS	48,124.74	0.01
20,619.00	BANK OF EAST ASIA LTD	66,862.62	0.01	2,501.00	FIRST INTERNATIONAL BK OF ISRAEL -5-	42,805.11	0.01
20,000.00	HENDERSON LAND DEVELOPMENT CO LTD	105,882.05	0.02	59.00	THE ISRAEL CORP A	9,002.08	0.00
54,500.00	POWER ASSETS HOLDINGS	394,962.31	0.08	23,331.00	HOUSING AND CONSTRUCTION HOLDING CO	31,204.90	0.01
4,600.00	HANG SENG BANK LTD	86,545.62	0.02	34,090.00	ISRAEL DISCOUNT BANK LTD. -A-	79,425.96	0.02
58,000.00	HANG LUNG GROUP LTD	154,129.87	0.03	3,365.00	CELLCOM ISRAEL LTD	19,311.85	0.00
47,662.00	HONG KONG CHINA GAS	79,599.21	0.02	1,130.00	STRAUSS GROUP LTD	19,758.91	0.00
99,000.00	NEW WORLD DEVELOPMENT	113,643.97	0.02	1,660.00	GAZIT GLOBE (1982)	13,313.68	0.00
23,500.00	SWIRE PACIFIC LTD SIE A	192,703.78	0.04	142,197.00	OIL REFINERIES	53,416.91	0.01
13,000.00	SUN HUNG KAI PROPERTIES LTD	167,007.69	0.03	419.00	TOWER SEMICONDUCTOR	9,170.30	0.00
61,000.00	HYSAN DEVELOPMENT	262,270.46	0.05	208.00	SODASTREAM INTL	15,530.87	0.00
114,191.00	SINO LAND	150,247.42	0.03	109.00	PAZ OIL COMPANY LTD	13,013.46	0.00
14,000.00	CHINA L&P HLDGS	115,890.08	0.02	1,458.00	AZRIELI GROUP	56,762.66	0.01
461,341.00	PCCW LTD	216,994.81	0.04	24,739.00	REIT 1 LTD	82,448.05	0.02
92,000.00	CSPC PHARMACEUTICAL	198,730.87	0.04	36.00	DELEK ENERGY SYSTEMS LTD	13,548.57	0.00
43,000.00	TECHTRONIC INDUSTRIES CO LTD	203,812.58	0.04	2,642.00	AIRPORT CITY LTD	23,117.04	0.00
9,000.00	GALAXY ENTERTAINMENT GROUP LTD	66,435.29	0.01	577.00	IDI INSURANCE	30,601.93	0.01
61,000.00	THE LINK REIT UNITS	423,424.59	0.08	90.00	BAYSIDE LAND CORPORATION LTD	34,580.11	0.01
116,500.00	HOPEWELL HLDGS	361,488.25	0.07	1,131.00	MELISRON - REGISTERED SHS	36,592.87	0.01
111,200.00	SWIRE PROPERTIES LTD	316,817.32	0.06	2,789.00	ALONY HETZ PROPERTIES AND INVESTMENTS	20,417.87	0.00
16,400.00	AIA GROUP LTD	112,819.29	0.02	13,489.00	AMOT INVESTMENTS - REGISTERED SHS	58,669.56	0.01
<i>Ireland</i>	7,761,642.34	1.52	1,641.00	MAZOR ROBOTICS	39,145.63	0.01	
9,873.00	KINGSPAN GROUP	339,631.20	0.07	<i>Italy</i>	5,780,640.65	1.13	
3,855.00	CRH PLC	106,282.35	0.02	10,716.00	ENI SPA	153,110.21	0.03
5,356.00	KERRY GROUP -A-	441,334.40	0.09	72,120.00	ENEL SPA	358,436.40	0.07
18,438.00	GLANBIA PLC	258,132.00	0.05	109,757.00	SNAM SPA	409,722.88	0.08
6,720.00	SMURFIT KAPPA PLC	221,222.40	0.04	5,328.00	LUXOTTICA GROUP SPA	269,064.00	0.05
8,612.00	INGERSOLL-RAND	598,782.06	0.12	16,409.00	ASSICURAZIONI GENERALI SPA	256,390.63	0.05
7,900.00	SEAGATE TECHNOLOGY PLC	375,906.00	0.07	45,307.00	MEDIOBANCA SPA	432,591.24	0.08
6,797.00	EATON CORPORATION PUBLIC LIMITED COMPANY	441,637.82	0.09	193,902.00	INTESA SANPAOLO SPA	572,689.56	0.12
6,420.00	DCC PLC	480,383.26	0.09	88,239.00	UBI BANCA SCPA	327,454.93	0.06
10,440.00	PERRIGO COMPANY PLC	707,459.93	0.14	183,283.00	TELECOM ITALIA SPA	141,311.19	0.03
10,101.00	PENTAIR PLC	559,565.09	0.11	8,736.00	ATLANTIA SPA	219,710.40	0.04
12,414.00	MEDTRONIC HLD	809,733.77	0.16	87,163.00	TERNA SPA	413,937.09	0.08
2,966.00	PADDY POWER	247,512.70	0.05	9,687.00	RECORDATI SPA	290,416.26	0.06
5,671.00	ALLERGAN	776,007.31	0.15	21,002.00	LEONARDO S.P.A.	196,956.76	0.04
6,729.00	WILLIS TOWERS	832,692.21	0.16	4,550.00	PRYSMIAN SPA	116,025.00	0.02
7,351.00	JOHNSON CONTROLS INTERNATIONAL PLC	210,634.83	0.04	12,907.00	MONCLER SPA	398,826.30	0.08
49,891.00	BANK OF IRELAND - REGISTERED	354,725.01	0.07	27,872.00	POSTE ITALIANE SPA	206,810.24	0.04
<i>Isle of Man</i>	328,145.35	0.06	27,388.00	UNICREDIT REGISTERED SHS AFTER SPLIT	465,267.34	0.09	
490,000.00	GENTING SINGAPORE PLC	328,145.35	0.06	88,004.00	BANCO BPM REGISTERED	247,907.27	0.05
<i>Israel</i>	1,896,907.02	0.37	49,433.00	CAMPARI	304,012.95	0.06	
1,010.00	RADWARE	17,533.44	0.00	<i>Japan</i>	49,205,358.10	9.63	
8,564.00	HAREL HAMISHMAR INVESTMENT 1 LTD	55,000.17	0.01	12,500.00	AIR WATER	196,204.66	0.04
12,047.00	BEZEQ THE ISRAEL TELECOMMUNICATION	12,499.55	0.00	11,800.00	OTSUKA CORP	483,567.55	0.09
146.00	NICE SYSTEMS LTD (IL273011)	11,013.06	0.00	2,000.00	LAWSON INC	110,707.98	0.02
1,622.00	CLAL INSURANCES CO 1	23,730.08	0.00	18,800.00	MITSUBISHI UFJ FINANCIAL GROUP INC	100,083.99	0.02
4,234.00	DELEK AUTOMOTIVE SYSTEMS	25,769.96	0.01	700.00	KOSE CORP	118,223.58	0.02
10,391.00	CHECK POINT SOFTWARE TECHNOLOGIES	839,323.45	0.17	32,500.00	RESONA HOLDINGS INC	140,367.09	0.03
				1,800.00	DENTSU	63,993.49	0.01
				4,300.00	NOMURA RESEARCH INSTITUTE	162,900.52	0.03

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,400.00	SUMITOMO MITSUI TRUST - SHS	78,957.42	0.02	2,300.00	HOYA CORP	93,357.87	0.02
5,100.00	MISUMI GROUP	112,883.14	0.02	22,400.00	AEON CO LTD	321,884.97	0.06
1,800.00	KDDI CORP	37,233.20	0.01	6,000.00	IHI CORP	150,464.98	0.03
8,100.00	SUZUKEN CO	274,346.29	0.05	15,700.00	JGC CORP	273,681.13	0.05
1,800.00	JAPAN TOBACCO	41,767.80	0.01	8,800.00	ISUZU MOTORS LTD	108,255.28	0.02
7,100.00	NTT DATA CORP	59,874.82	0.01	7,100.00	JAPAN AIRLINES CO LTD	232,822.39	0.05
6,500.00	DENSO CORP	287,343.78	0.06	61,000.00	KAJIMA CORP	460,317.35	0.09
52,000.00	OJI HOLDINGS	269,552.52	0.05	30,800.00	KANSAI ELECTRIC POWER	324,732.18	0.06
3,500.00	KOBAYASHI PHARMACEUTICAL CO	201,231.63	0.04	8,900.00	NIPPON YUSEN KK	140,242.08	0.03
3,200.00	WEST JAPAN RAILWAY COMPANY	182,882.24	0.04	1,400.00	KAO CORP	84,902.62	0.02
4,700.00	COCA-COLA WEST SHS	157,032.54	0.03	4,700.00	KAWASAKI HEAVY INDUSTRIES	121,637.33	0.02
11,100.00	mitsui chemicals	282,603.52	0.06	5,200.00	KEISEI ELECTRIC RAILWAY CO LTD	128,812.71	0.03
1,200.00	DON QUIJOTE HLD	55,415.15	0.01	17,800.00	KOBE STEEL	141,943.22	0.03
1,800.00	ORIENTAL LAND CO LTD	148,492.43	0.03	8,300.00	KEIKYU CORP	117,715.15	0.02
8,900.00	PARK24 CO	196,107.56	0.04	600.00	KOITO MANUFACTURING	33,625.25	0.01
15,900.00	JSR CORP	287,257.38	0.06	19,400.00	KOMATSU LTD	519,876.40	0.10
800.00	CENTRAL JAPAN RAILWAY CO	123,002.07	0.02	33,000.00	KONICA MINOLTA HOLDINGS INC	225,307.55	0.04
2,900.00	OBIC	195,780.33	0.04	18,800.00	JTEKT CORP	221,067.32	0.04
26,000.00	YAHOO JAPAN CORP	98,199.81	0.02	25,200.00	KURARAY CO LTD	350,656.81	0.07
6,800.00	AISIN SEIKI CO LTD	298,422.22	0.06	1,200.00	MABUCHI MOTOR CO LTD	47,891.90	0.01
3,300.00	AJINOMOTO CO INC	48,404.54	0.01	10,200.00	KIRIN HOLDINGS CO LTD	219,410.52	0.04
9,600.00	ANA HD	299,682.21	0.06	20,000.00	KYOWA HAKKO KIRIN CO LTD	349,708.76	0.07
2,900.00	ALPS ELECTRIC CO LTD	57,425.94	0.01	29,300.00	KYUSHU ELECTRIC POWER CO INC	285,843.71	0.06
21,800.00	AMADA HLDG SHS	212,508.85	0.04	15,600.00	KURITA WATER INDUSTRIES LTD	403,732.42	0.08
55,700.00	ASAHI KASEI CORPORATION	595,563.42	0.13	11,600.00	MARUI GROUP CO LTD	188,020.07	0.04
5,300.00	ASAHI GLASS CO LTD	178,092.28	0.03	6,500.00	LION CORP	107,592.40	0.02
4,300.00	ASAHI GROUP HD	187,064.37	0.04	44,200.00	MARUBENI CORP	259,094.44	0.05
12,000.00	HIROSHIMA BANK	73,672.79	0.01	16,100.00	SHINSEI BANK LTD	201,504.57	0.04
9,200.00	BRIDGESTONE CORP	325,530.38	0.06	4,400.00	PANASONIC CORP	50,578.56	0.01
5,800.00	BROTHER INDUSTRIES	107,623.75	0.02	8,000.00	KYOCERA CORP	362,522.75	0.07
36,000.00	CHIBA BANK	235,881.39	0.05	5,300.00	MAZDA MOTOR CORP	57,115.15	0.01
12,700.00	CASIO COMPUTER CO LTD	151,862.60	0.03	200.00	KEYENCE CORP	100,157.08	0.02
13,900.00	CANON INC	409,153.13	0.08	12,200.00	MITSUBISHI ELECTRIC CORP	158,522.66	0.03
17,800.00	CHUBU ELECTRIC POWER CO INC	206,450.50	0.04	7,400.00	MITSUBISHI GAS CHEM.	142,631.33	0.03
27,400.00	CHUGOKU ELECTRIC POWER CO	270,659.60	0.05	2,200.00	MITSUBISHI HEAVY INDUSTRIES LTD	68,273.48	0.01
18,800.00	DAICEL CORP	165,872.35	0.03	10,600.00	MITSUBISHI CORP	228,987.37	0.04
500.00	DAIKIN INDUSTRIES LTD	44,516.38	0.01	5,300.00	FAMILYMART UNY HOLDINGS	356,995.00	0.07
3,900.00	DIC	105,256.68	0.02	23,700.00	MITSUI AND CO LTD	327,972.38	0.06
20,100.00	SUMI DAI PHARMA	270,162.63	0.05	28,100.00	NIKON CORP	407,982.59	0.08
10,100.00	DAI NIPPON PRINTING CO LTD	168,572.01	0.03	400.00	MURATA MANUFACTURING CO LTD	44,313.77	0.01
2,200.00	DAIWA HOUSE INDUSTRY CO LTD	67,953.90	0.01	7,700.00	NANKAI ELECTRIC RAILWAY CO LTD	156,773.35	0.03
14,000.00	DAIWA SECURITIES GROUP INC	72,389.87	0.01	15,100.00	NAGOYA RAIL ROAD CO. LTD.	311,017.55	0.06
1,100.00	FANUC CORP SHS	223,457.32	0.04	14,100.00	NGK SPARK PLUG CO LTD	272,632.92	0.05
1,800.00	EZAKI GLICO CO LTD	77,480.29	0.02	13,000.00	NEC CORP	294,201.86	0.06
76,000.00	FUJI ELECTRIC SHS	417,784.99	0.08	6,000.00	NIPPON EXPRESS	318,820.62	0.06
2,500.00	MIRACA HOLDINGS INC	79,322.88	0.02	14,900.00	MINEBEA MITSUMI	255,520.59	0.05
5,400.00	FUJIFILM HOLDINGS CORP	173,236.58	0.03	14,500.00	NH FOODS LTD	481,690.56	0.09
10,000.00	FUJITSU LTD	48,855.25	0.01	12,400.00	NICHIREI CORP	271,522.01	0.05
7,500.00	HANKYU HANSHIN HOLDINGS INC	226,500.26	0.04	1,500.00	NIPPON PAINT HOLDINGS CO LTD	44,439.93	0.01
8,600.00	HASEKO CORP	106,189.44	0.02	7,600.00	NIPPON STEEL AND SUMITOMO CORP	134,109.56	0.03
24,100.00	HACHIJUNI BANK	105,395.83	0.02	4,700.00	ROHM CO LTD	355,748.77	0.07
22,900.00	HINO MOTORS LTD	239,164.40	0.05	4,000.00	NISSAN CHEMICAL INDUSTRIES LTD	133,338.89	0.03
32,000.00	HITACHI LTD	186,698.91	0.04	18,900.00	NISSAN MOTOR CO LTD	158,156.82	0.03
1,470.00	HIROSE ELECTRIC CO	163,415.07	0.03	700.00	NITTO DENKO CORP	42,344.27	0.01
1,300.00	HISAMITSU PHARMACEUTICAL CO INC	80,905.51	0.02	4,700.00	NISSHIN FOODS	263,757.17	0.05
5,400.00	HAMAMATSU PHOTONICS	167,208.80	0.03	20,600.00	NISSHIN FLOUR MILL.	330,432.73	0.06
7,000.00	HONDA MOTOR CO LTD	194,862.86	0.04	14,300.00	NOMURA HOLDINGS INC	66,823.58	0.01

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,500.00	RINNAI CORP	191,904.02	0.04	2,400.00	PIGEON CORP	87,434.84	0.02
5,300.00	ORIX CORP	76,119.76	0.01	78,900.00	MITSUBISHI MOTORS CORP	453,633.58	0.09
2,400.00	KEWPIE CORP	53,304.97	0.01	1,000.00	NIDEC CORP	123,093.81	0.02
43,500.00	OBAYASHI CORP	384,465.56	0.08	900.00	SHIMAMURA CORP	90,691.85	0.02
12,500.00	OSAKA GAS CY	200,409.73	0.04	700.00	DAITO TRUST CONSTRUCTION CO LTD	96,387.81	0.02
33,700.00	RICOH CO LTD	267,189.27	0.05	85,000.00	YAMADA DENKI CO LTD	416,569.34	0.08
2,200.00	OMRON CORP	102,771.87	0.02	1,300.00	DISCO CO LTD	221,844.11	0.04
16,600.00	SEKISUI CHEMICAL CO LTD	233,526.55	0.05	1,700.00	NITORI	240,258.48	0.05
7,900.00	SEKISUI HOUSE LTD	116,692.94	0.02	7,800.00	MITSUBISHI MATERIAL	185,764.62	0.04
3,300.00	SHARP CORP	79,475.79	0.02	3,800.00	SQUARE ENIX HDLGS	137,857.43	0.03
43,400.00	SHIMIZU CORP	310,913.57	0.06	5,200.00	MAKITA CORP	206,736.44	0.04
1,300.00	SHIN-ETSU CHEM. CO LTD	108,089.37	0.02	7,900.00	KONAMI HLDS SHS	321,328.37	0.06
21,000.00	SHIZUOKA BANK LTD	162,162.72	0.03	4,800.00	YASKAWA ELECTRIC CORP	173,218.23	0.03
4,100.00	SONY CORP	160,182.52	0.03	16,700.00	NSK LTD	179,775.08	0.04
5,600.00	SHIMADZU CORPORATION	123,564.78	0.02	3,500.00	MITSUI FUDOSAN CO LTD	67,755.12	0.01
7,700.00	CREDIT SAISON CO LTD	103,259.65	0.02	29,000.00	KANEKA CORP	232,586.14	0.05
13,100.00	STANLEY ELECTRIC CO LTD	394,118.10	0.08	31,200.00	LIXIL GROUP CORPORATION	556,995.69	0.12
25,000.00	SUMITOMO CHEMICAL CO LTD	116,212.79	0.02	8,700.00	ITOCHU CORP	108,458.67	0.03
8,200.00	SUMITOMO ELECTRIC INDUSTRIES LTD	100,717.50	0.02	12,400.00	MEDICEO HOLDINGS CORP	208,381.77	0.04
16,600.00	SUMITOMO RUBBER INDUSTRIES LTD	245,710.54	0.05	7,400.00	USS	121,867.46	0.02
9,900.00	SUMITOMO METAL MINING CO LTD	327,364.56	0.06	14,600.00	TAIHEIYO CEMENT CORP	421,944.19	0.08
17,100.00	SUMITOMO CORP	229,970.59	0.05	7,700.00	MITSUI OSK LINES LTD	175,729.80	0.03
5,500.00	SURUGA BANK LTD	62,066.81	0.01	5,100.00	TREND MICRO INC	240,583.42	0.05
1,400.00	SUZUKI MOTOR CORP	61,043.83	0.01	2,700.00	NTT DOCOMO INC	55,519.52	0.01
9,200.00	SUMITOMO HEAVY INDUSTRIES	281,357.29	0.06	2,000.00	TOKIO MARINE HOLDINGS INC	72,984.69	0.01
4,800.00	TAISEI	197,439.42	0.04	35,800.00	MITSUBISHI UFJ LEASE AND FINANCE CO LTD	171,617.24	0.03
1,900.00	TAKEDA PHARMA CO LTD	74,376.18	0.01	13,900.00	JFE HOLDINGS INC	225,034.22	0.04
31,800.00	MITSUBISHI TANABE PHARMA CORP	519,324.39	0.10	1,200.00	SOHGO SECURITY SERVICES CO	47,433.17	0.01
4,000.00	BANK OF KYOTO	181,658.95	0.04	2,300.00	SUMITOMO MITSUI FINANCIAL GROUP INC	78,270.08	0.02
1,400.00	TERUMO CORP.	58,656.88	0.01	6,600.00	KANSAI PAINT CO LTD	124,234.53	0.02
3,500.00	TDK CORP	249,131.17	0.05	121,000.00	MIZUHO FINANCIAL GROUP INC	177,159.52	0.03
19,400.00	TEIJIN LTD	296,648.45	0.06	83,400.00	SOJITZ CORP	213,609.82	0.04
8,500.00	TOHO GAS	214,133.54	0.04	19,000.00	SEIKO EPSON CORP	264,674.63	0.05
5,800.00	TOHO CO	155,426.97	0.03	10,700.00	ALFRESA HOLDINGS CORP	193,802.42	0.04
16,000.00	TOHOKU ELECTRIC POWER	175,542.48	0.03	9,600.00	T AND D HOLDING INC	122,830.81	0.02
20,300.00	TOKYO EL HLDG	64,099.77	0.01	4,500.00	HULIC CO LTD	39,497.06	0.01
9,400.00	TOBU RAILWAY CO LTD	231,416.37	0.05	2,800.00	NIPPON SHINYKU CO LTD	152,850.41	0.03
14,000.00	TOKYO GAS CO LTD	301,633.37	0.06	5,800.00	NABTESCO CORP	180,703.25	0.04
400.00	TOKYO ELECTRON LTD	58,763.92	0.01	10,800.00	SEGA SAMMY HOLDINGS INC	140,785.68	0.03
9,700.00	TOKYO TATEMONO CO	118,288.57	0.02	17,700.00	ELECTRIC POWER DEVELOPMENT CO	368,088.73	0.07
20,900.00	TORAY INDUSTRIES INC	159,952.38	0.03	7,000.00	HAKUHODO DY HOLDINGS INC	77,763.18	0.02
30,000.00	TOPPAN PRINTING	198,173.39	0.04	13,000.00	DAIICHI SANKYO CO LTD	351,352.56	0.07
5,200.00	TOYOTA TSUSHO CORP	140,938.59	0.03	1,600.00	SO-NET M3	58,962.70	0.01
3,800.00	THK CO LTD	125,655.08	0.02	21,200.00	MITSUBISHI CHEMICAL HOLDINGS CORP	165,327.99	0.03
11,000.00	TOYO SEIKAN KAISHA	132,207.34	0.03	2,000.00	BANDAI NAMCO HOLDINGS INC	51,989.93	0.01
18,400.00	TOSOH CORP	290,501.40	0.06	1,600.00	TSURUHA HOLDINGS INC	185,818.14	0.04
4,100.00	TOYO SUISAN KAISHA	131,029.92	0.03	25,200.00	INPEX	249,794.81	0.05
3,700.00	TOYOTA INDUSTRIES CORP	179,915.75	0.04	9,700.00	IDEMITSU KOSAN	296,648.45	0.06
3,700.00	TOYOTA MOTOR CORP	193,550.88	0.04	60,000.00	FUKUOKA FINANCIAL GROUP	264,231.19	0.05
11,200.00	YAMAHA MOTOR CO LTD	267,595.25	0.05	142.00	UNITED URBAN INVESTMENT CORP	180,438.71	0.04
2,100.00	YAKULT HONSHA CO LTD	127,321.82	0.02	9,600.00	AOZORA BANK SHS	310,471.65	0.06
4,300.00	ASTELLAS PHARMA	53,127.60	0.01	11,700.00	J.FRONT RETAILING CO LTD	158,421.74	0.03
10,500.00	YAMAZAKI BAKING CO	177,817.04	0.03	7,300.00	START TODAY CO LTD	152,312.92	0.03
6,700.00	NIPPON TELEGRAPH AND TELEPHONE CORP	251,106.79	0.05	13,200.00	ISETAN MITSUKOSHI	117,371.86	0.02
13,200.00	YOKOGAWA ELECTRIC CORP	214,155.71	0.04	2,500.00	MS&AD INSURANCE GROUP HOLDING	62,617.29	0.01
400.00	SMC CORP	130,250.08	0.03	6,500.00	TEMP HOLDINGS	151,573.59	0.03
5,300.00	YAMAHA CORP.	186,601.81	0.04	104.00	JAPAN RETAIL FUND INVESTMENT CORP	163,798.87	0.03

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
24.00	JP REAL ESTATE INVESTMENT	101,105.13	0.02	13,032.00	CNH INDUSTRIAL NV	130,710.96	0.03
15.00	NIPPON BUILDING FD	67,434.00	0.01	20,868.00	NN GROUP NV	752,082.72	0.16
2,500.00	HOSHIZAKI	179,288.82	0.04	18,977.00	FIAT CHRYSLER AUTOMOBILES -A-	313,158.45	0.06
118.00	ADVANCE RESIDEN INVESTMENT CORP	243,227.26	0.05	14,713.00	MYLAN NV.	492,526.90	0.10
3,100.00	SOMPO HOLDINGS INC	100,517.19	0.02	15,000.00	ABN AMRO GROUP DEP RECEIPT	367,050.00	0.07
11,100.00	DAI-ICHI LIFE INSURANCE CO LT	165,064.22	0.03	1,324.00	FERRARI	129,142.96	0.03
111,550.00	JX HOLDINGS INC	543,786.27	0.12	15,485.00	ROYAL DUTCH SHELL PLC	394,499.24	0.08
7,100.00	OTSUKA HOLDINGS	287,323.13	0.06	6,468.00	ASR	224,568.96	0.04
4,500.00	CALBEE	123,514.32	0.02	13,270.00	KONINKLIJKE AHOLD NV	255,341.34	0.05
3,700.00	KEIHAN EL RWY	92,645.30	0.02	16,083.00	ING GROEP	220,337.10	0.04
3,000.00	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	239,688.89	0.05	4,736.00	EXOR REG	273,361.92	0.05
8,600.00	NEXON CO LTD	117,630.28	0.02	380.00	BRACK CAPITAL PROPERTIES	36,919.26	0.01
26.00	DAIWA HOUSE REIT INV SHS	50,968.48	0.01		<i>New Zealand</i>	1,104,417.91	0.22
230.00	GLP J-REIT	206,270.06	0.04	40,372.00	FLETCHER BUILDING LTD	142,798.66	0.03
140.00	PROLOGIS REIT	246,294.67	0.05	116,824.00	CONTACT ENERGY LTD	359,764.20	0.07
3,000.00	SUNTORY	118,124.19	0.02	24,837.00	FISCHER AND PAYKEL INDUSTRIES LTD	192,309.01	0.04
20,800.00	TOKYU FUDOSAN HOLDINGS CORP	120,384.22	0.02	24,202.00	SPARK NEW	47,415.93	0.01
12,600.00	SEIBU HOLDINGS INC	177,640.43	0.03	31,574.00	RYMAN HEALTHCARE GROUP LTD	196,133.66	0.04
53.00	R-API	192,274.83	0.04	12,883.00	AUCKLAND INTERNATIONAL AIRPORT LTD	46,248.22	0.01
6,400.00	RECRUIT HOLDINGS CO LTD	128,396.79	0.03	71,505.00	MERIDIAN ENERGY LTD	119,748.23	0.02
177.00	ORIX JREIT INC	223,559.77	0.04		<i>Norway</i>	2,163,897.49	0.42
8,100.00	JAPAN POST HOLDINGS CO	79,579.00	0.02	13,670.00	DNB	215,409.92	0.04
10,200.00	JAPAN POST BANK	111,752.36	0.02	4,045.00	TELENOR AS	74,151.00	0.01
74.00	NOMURA REAL ESTATE MASTER FUND	83,564.64	0.02	8,102.00	MARINE HARVEST	131,907.66	0.03
13,400.00	KYUSHU FINANCIAL GROUP INC	53,889.10	0.01	52,995.00	NORSK HYDRO ASA	252,200.33	0.05
300.00	JP HOTEL REIT INVESTMENT CORP	172,484.25	0.03	49,420.00	ORKLA ASA	430,655.98	0.08
18,600.00	CONCORDIA FIN GRP	84,329.20	0.02	14,724.00	YARA INTERNATIONAL ASA	504,905.64	0.10
	<i>Jersey Island</i>	2,061,650.67	0.40	25,959.00	GJENSIDIGE FORSIKRING ASA	386,071.40	0.08
4,144.00	EXPERIAN GROUP	72,674.80	0.01	8,816.00	STATOIL ASA	168,595.56	0.03
11,981.00	RANDGOLD RESSOURCES LTD	803,835.31	0.16		<i>Panama</i>	1,026,745.46	0.20
3,792.00	SHIRE	154,435.22	0.03	19,255.00	CARNIVAL CORP	1,026,745.46	0.20
2,246.00	APTIV - REGISTERED	155,175.53	0.03		<i>Portugal</i>	1,055,646.70	0.21
20,374.00	WPP 2012 PLC	263,186.44	0.05	6,404.00	JERONIMO MARTINS SGPS SA	94,811.22	0.02
2,897.00	WOLSELEY	176,919.56	0.03	88,649.00	EDP-ENERGIAS REG.SHS	273,748.11	0.05
107,896.00	GLENCORE PLC	435,423.81	0.09	44,893.00	GALP ENERGIA SA REG SHS -B-	687,087.37	0.14
	<i>Liberia</i>	1,139,632.44	0.22		<i>Singapore</i>	5,874,965.03	1.15
11,904.00	ROYAL CARIBBEAN CRUISES	1,139,632.44	0.22	18,800.00	SINGAPORE EXCHANGE LTD	85,915.55	0.02
	<i>Luxembourg</i>	1,020,049.22	0.20	71,900.00	CAPITALAND LTD	159,163.51	0.03
18,494.00	SUBSEA 7 SA	192,017.35	0.04	41,700.00	SINGAPORE TECHNOLOGIES ENGINEERING	92,827.56	0.02
33,396.00	TENARIS SA - REG.SHS	465,874.20	0.09	14,514.00	DBS GROUP HOLDINGS	247,494.88	0.05
40,800.00	SAMSONITE INTERNATIONAL SA	150,903.67	0.03	39,200.00	CITY DEVELOPMENT	315,991.81	0.06
8,220.00	ARCELORMITTAL - REGISTERED	211,254.00	0.04	14,569.00	UNITED OVERSEAS BANK	248,432.75	0.05
	<i>Netherlands</i>	6,089,697.12	1.19	48,406.00	UOL GROUP LTD	256,632.54	0.05
8,873.00	ROYAL PHILIPS ELECTRONIC	276,527.05	0.05	61,400.00	VENTURE CORPORATION LIMITED	1,070,226.33	0.22
811.00	AIRBUS GROUP	76,071.80	0.01	227,100.00	ASCENDAS REAL ESTATE INVES.TRUST UNITS	370,355.92	0.07
1,426.00	RANDSTAD HOLDING	76,176.92	0.01	81,600.00	SATS	259,569.67	0.05
2,024.00	AKZO NOBEL NV	155,321.76	0.03	92,700.00	COMFORTDELGRO CORP	117,836.55	0.02
4,620.00	GEMALTO NV	229,383.00	0.04	60,900.00	S'PORE PRESS HOLDINGS LTD	95,162.15	0.02
9,573.00	STMICROELECTRONICS NV	172,170.41	0.03	280,700.00	SUNTEC REAL ESTATE INVESTMENT TRUST	328,965.71	0.06
7,805.00	DSM KONINKLIJKE	629,395.20	0.12	26,500.00	OVERSEA-CHINESE BANKING CORPORATION LTD	210,659.14	0.04
53,283.00	AEGON NV	291,777.71	0.06	26,000.00	KEPPEL CORPORATION LTD	125,268.18	0.02
3,391.00	UNILEVER NV	155,545.17	0.03	67,400.00	SINGAPORE AIRLINES LTD	453,039.00	0.10
7,300.00	AALBERTS INDUSTRIES NV	301,928.00	0.06	88,900.00	WILMAR INTERNATIONAL LTD	175,297.33	0.03
8,063.00	RELX NV	135,700.29	0.03	225,800.00	MAPLETREE COMMERCIAL TRUST	219,821.42	0.04





Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
50,198.00	STANDARD CHARTERED PLC	408,077.05	0.08	14,051.00	THE BERKELEY GR	607,268.61	0.12
9,131.00	GKN	48,222.35	0.01	4,884.00	AON	557,280.74	0.11
37,294.00	BT GROUP PLC	96,776.38	0.02	59,444.00	OLD MUTUAL PLC	162,255.61	0.03
378,044.00	LLOYDS BANKING GROUP PLC	278,822.00	0.05	227,182.00	ROYAL BANK OF SCOTLAND	670,636.50	0.13
106,198.00	MARKS AND SPENCER GROUP PLC	327,303.52	0.06	113,365.00	ROYAL MAIL	699,301.84	0.14
12,982.00	WEIR GROUP PLC	295,341.61	0.06	174,234.00	VODAFONE GROUP	385,989.81	0.08
60,102.00	HAMMERSON PLC	367,865.10	0.07	27,160.00	JUST EAT PLC	216,363.00	0.04
8,181.00	BRITISH SKY BROADCASTING GROUP	121,077.31	0.02	106,792.00	RSA INSURANCE GROUP PLC	767,411.43	0.15
19,629.00	ASHTREAD GROUP	434,359.07	0.08	67,082.00	INFORMA PLC	549,847.44	0.11
106,379.00	BARRATT DEVELOPMENTS PLC	643,588.71	0.13	51,380.00	STANDARD LIFE NEW	210,806.27	0.04
44,364.00	BRITISH LAND CO PLC REIT	324,873.82	0.06	59,277.00	AUTO TRADER GROUP PLC	237,053.90	0.05
36,946.00	AVIVA PLC	208,982.79	0.04	170,231.00	DIRECT LINE INS GR PLC NI	740,379.61	0.14
27,726.00	HALMA PLC	372,863.63	0.07	11,237.00	NIELSEN HOLDINGS PLC	290,461.63	0.06
25,622.00	SSE PLC	372,917.44	0.07	145,959.00	MELROSE INDUSTRIES PLC	384,584.57	0.08
159,450.00	MORRISON SUPERMARKETS PLC	388,303.58	0.08	2,283.00	JOHNSON MATTHEY	79,216.22	0.02
48,163.00	PEARSON PLC	411,475.84	0.08	34,267.00	BP PLC	187,321.32	0.04
17,659.00	PERSIMMON PLC	509,607.28	0.10	16,109.00	RIO TINTO PLC	663,506.32	0.13
10,993.00	PRUDENTIAL PLC	223,007.31	0.04	16,105.00	BHP BILLITON PLC	257,841.66	0.05
67,280.00	DS SMITH HOLDING	361,149.40	0.07	30,208.00	ANGLO AMERICAN PLC	572,322.21	0.11
33,181.00	TATE LYLE PLC	206,118.09	0.04	11,680.00	CRODA INTERNATIONAL PLC	608,580.36	0.12
245,777.00	TAYLOR WIMPEY PLC	517,513.79	0.10	2,781.00	COCA COLA EUROPEAN PARTNERS (038)	94,053.42	0.02
137,288.00	TESCO PLC	322,431.84	0.06	87,873.00	NATIONAL GRID PLC	804,057.50	0.16
37,290.00	TRAVIS PERKINS	524,875.79	0.10	17,466.00	COMPASS GROUP	289,971.06	0.06
57,684.00	LEGAL GENERAL GROUP PLC	169,623.99	0.03	14,647.00	MICRO FOCUS INTL PLC	164,864.38	0.03
11,885.00	ST JAME'S PLACE CAPITAL	147,291.58	0.03	20,198.00	LAND SEC R.E.I.T	215,895.36	0.04
4,070.00	ASSOCIATED BRITISH FOODS PLC	115,642.41	0.02		<i>United States of America</i>	278,520,719.61	54.50
6,087.00	DIAGEO PLC	167,467.14	0.03	2,144.00	UNITED PARCEL SERVICE INC	182,453.99	0.04
31,173.00	BAE SYSTEMS PLC	206,729.58	0.04	2,875.00	FEDEX CORP	561,301.17	0.11
3,560.00	BRITISH AMERICAN TOBACCO PLC	167,746.77	0.03	3,868.00	DOMINION RESOURCES - REGSITERED	212,074.03	0.04
1,358.00	ASTRAZENECA PLC	75,830.83	0.01	2,849.00	PACKAGING CORP OF AMERICA	261,074.36	0.05
109,008.00	BARCLAYS PLC	256,760.03	0.05	17,785.00	TARGET CORP	1,004,035.09	0.20
5,684.00	INTERTEK GROUP PLC	302,126.61	0.06	22,729.00	PPL CORP	522,830.76	0.10
4,512.00	BURBERRY GROUP PLC	87,285.87	0.02	2,640.00	EDWARDS LIFESCIENCES CORP	299,494.08	0.06
1,678.00	NEXT PLC	91,087.05	0.02	13,774.00	METLIFE INC	513,956.06	0.10
16,305.00	CARNIVAL PLC	851,795.37	0.18	5,171.00	UNITEDHEALTH GROUP INC	899,779.65	0.18
163,694.00	KINGFISHER PLC	546,144.57	0.11	5,410.00	VERIZON COMMUNICATIONS INC	210,355.90	0.04
96,979.00	J SAINSBURY PLC	264,156.33	0.05	8,811.00	KANSAS CITY SOUTHERN INDUSTRIES INC	786,997.07	0.15
50,904.00	GROUP 4 SECURICOR	144,054.77	0.03	1,876.00	ILLUMINA INC	360,632.53	0.07
17,843.00	ADMIRAL GROUP PLC	375,299.33	0.07	24,379.00	FORD MOTOR	219,635.99	0.04
186,193.00	RENTOKIL INITIAL PLC	577,034.77	0.11	2,772.00	MOODY S CORP	363,559.46	0.07
8,883.00	BUNZL PLC	212,271.99	0.04	9,978.00	LABORATORY CORP OF AMERICA HOLDINGS	1,312,307.60	0.26
52,026.00	BABCOCK INTERNATIONAL GROUP PLC	396,885.93	0.08	52,697.00	XCEL ENERGY INC	1,948,741.36	0.37
26,590.00	INMARSAT	109,823.64	0.02	1,023.00	BLACKROCK INC	450,607.44	0.09
5,160.00	UNILEVER PLC	232,809.17	0.05	12,813.00	DAVITA	686,985.58	0.13
54,769.00	PENNON GROUP PLC	401,943.36	0.08	37,855.00	EXELON CORP	1,200,734.68	0.23
9,533.00	SEVERN TRENT PLC	200,511.60	0.04	13,501.00	AETNA INC	1,855,241.70	0.35
7,614.00	WHITBREAD	321,339.11	0.06	10,114.00	FLUOR CORP WHEN ISSUED	470,563.96	0.09
15,225.00	SMITHS GROUP -SHS-	262,838.35	0.05	13,553.00	JPMORGAN CHASE CO	1,211,874.14	0.24
33,155.00	3I GROUP PLC	324,856.22	0.06	4,309.00	GLOBAL PAYMENTS INC	390,730.32	0.08
23,088.00	MONDI PLC	504,317.55	0.10	14,272.00	US BANCORP	586,035.70	0.11
12,092.00	PROVIDENT FINANCIAL	94,010.57	0.02	1,712.00	ALIGN TECHNOLOGY INC	349,582.92	0.07
1,482.00	RECKITT BENCKISER GROUP PLC	102,000.55	0.02	5,626.00	CONSTELLATION BRANDS INC -A-	1,042,629.52	0.20
9,377.00	REED ELSEVIER PLC	156,693.34	0.03	7,401.00	REGENCY CENTERS	354,930.26	0.07
366.00	BP PLC	1,979.02	0.00	5,696.00	ROCKWELL COLLINS WHEN ISSUED	624,552.26	0.12
66,480.00	UNITED UTILITIES GROUP PLC	542,486.51	0.11	5,824.00	BIOMARIN PHARMACEUTICAL INC	383,909.97	0.08
95,854.00	SEGRO (REIT)	657,322.06	0.13	9,628.00	ZIMMER BIOMET HLDGS SHS	853,630.22	0.17
20,550.00	ROLLS ROYCE HOLDINGS	204,304.55	0.04				

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
8,774.00	CHEVRON CORP	813,584.55	0.16	48,194.00	BANK OF AMERICA CORP	1,175,214.91	0.23
16,614.00	SCANA	507,261.62	0.10	35,197.00	FIRSTENERGY CORP	973,330.06	0.19
11,060.00	PRINCIPAL FINANCIAL GROUP INC	547,761.60	0.11	3,035.00	AFFILIATED MANAGERS GROUP	467,841.85	0.09
12,840.00	FOOT LOCKER INC	475,451.15	0.09	27,364.00	JUNIPER NETWORKS INC	541,339.29	0.11
51,637.00	CENTERPOINT ENERGY	1,150,427.94	0.23	25,292.00	CENTURYLINK SHS	337,884.75	0.07
3,193.00	PRUDENTIAL FINANCIAL INC	268,841.85	0.05	39,691.00	ALLIANT ENERGY CORP	1,318,676.47	0.26
4,797.00	ALTRIA GROUP	243,077.64	0.05	7,908.00	DEVON ENERGY CORP	204,411.37	0.04
1,268.00	ALLIANCE DATA SYSTEMS CORP	219,462.93	0.04	2,918.00	F5 NETWORKS	343,108.49	0.07
2,646.00	INTUIT	372,959.39	0.07	17,377.00	UNUM SHS	672,699.09	0.13
4,378.00	MICROCHIP TECHNOLOGY	325,221.84	0.06	1,383.00	METTLER TOLEDO INTERNATIONAL	646,636.98	0.13
12,930.00	ALLSTATE CORP	996,677.64	0.20	29,904.00	AMEREN CORPORATION	1,376,967.53	0.27
5,314.00	HENRY SCHEIN INC	290,404.47	0.06	29,124.00	CONSOLIDATED EDISON INC	1,845,692.21	0.35
8,252.00	EQTY RESIDENTIAL PPTY TR SHS BEN.INT.	413,455.49	0.08	3,479.00	RED HAT	422,933.93	0.08
9,658.00	ESTEE LAUDER COMPANIES INC -A-	1,175,749.69	0.23	3,811.00	UNITED RENTALS INC	535,247.41	0.10
16,869.00	BORG WARNER	688,970.09	0.13	8,494.00	SEMPRA ENERGY	768,144.64	0.15
5,794.00	WATERS	935,868.68	0.18	3,524.00	VERISIGN INC	339,720.65	0.07
38,015.00	DUKE REALTY	818,504.05	0.16	7,704.00	SEALED AIR	268,044.20	0.05
5,261.00	GARTNER GROUP INC -A-	503,149.83	0.10	5,326.00	MARRIOTT INTERNATIONAL -A-	588,876.27	0.12
10,149.00	MID-AMER APARTMENT COMMUNITIES INC	752,933.09	0.15	8,625.00	VENTAS INC	347,356.38	0.07
17,600.00	MACERICH CO	801,684.76	0.16	14,669.00	AKAMAI TECHNOLOGIES	846,611.88	0.17
8,334.00	EASTMAN CHEMICAL CO	715,456.13	0.14	9,249.00	AGILENT TECHNOLOGIES	503,116.72	0.10
5,231.00	MARTIN MARIETTA	881,722.41	0.17	21,668.00	ABBOTT LABORATORIES LTD	1,055,695.05	0.21
15,741.00	ENTERGY CORP	1,008,314.82	0.20	2,104.00	ADOBE SYSTEMS INC	369,664.85	0.07
4,531.00	CITRIX SYSTEMS	341,892.75	0.07	19,532.00	ADVANCED MICRO DEVICES INC	159,610.20	0.03
4,203.00	CARDINAL HEALTH INC	214,208.27	0.04	18,254.00	AFLAC INC	649,506.07	0.13
7,694.00	ALBERMARLE CORPORATION	580,185.84	0.11	1,283.00	AIR PRODUCTS CHEMICALS INC	165,902.74	0.03
84,727.00	KEYCORP	1,346,841.36	0.26	1,706.00	ALLEGHANY (DEL)	852,327.23	0.17
7,179.00	ESSEX PROPERTY TRUST	1,404,920.70	0.27	21,474.00	AMERICAN ELECTRIC POWER CO INC	1,197,627.08	0.23
11,960.00	RESMED	957,597.43	0.19	7,692.00	AMERICAN EXPRESS CO COM.	583,412.42	0.11
4,629.00	CAPITAL ONE FINANCIAL CORP	360,654.37	0.07	1,456.00	AMGEN INC	201,828.58	0.04
10,893.00	DARDEN RESTAURANTS INC	755,074.40	0.15	2,546.00	ANALOG DEVICES INC	188,654.70	0.04
17,067.00	DTE ENERGY COMPANY	1,448,790.34	0.28	1,872.00	APPLE INC	255,384.12	0.05
7,840.00	COOPER COMPANIES INC	1,458,609.10	0.29	6,123.00	APPLIED MATERIALS INC	276,863.06	0.05
26,021.00	EDISON INTERNATIONAL	1,346,909.67	0.26	6,696.00	ARCHER-DANIELS MIDLAND CO	236,130.85	0.05
2,011.00	ALEXION PHARMACEUTICALS	182,254.80	0.04	1,466.00	AUTODESK INC	149,693.28	0.03
6,170.00	ANSYS INC	786,093.67	0.15	3,725.00	AUTOMATIC DATA PROCESSING INC	343,711.02	0.07
17,240.00	NEWELL BRANDS	357,177.87	0.07	574.00	AUTOZONE INC	302,758.92	0.06
20,831.00	NATIONAL OILWELL VARCO INC	623,481.81	0.12	15,954.00	BALL CORP	515,130.58	0.10
12,969.00	CVS HEALTH	656,016.17	0.13	25,070.00	BAXTER INTERNATIONAL INC	1,325,814.37	0.26
2,360.00	ROCKWELL AUTOMATION	334,278.16	0.07	4,695.00	BECTON DICKINSON	827,260.64	0.16
11,034.00	STEEL DYNAMICS	396,734.14	0.08	25,581.00	BEST BUY CO	1,455,798.83	0.28
9,570.00	QUEST DIAGNOSTICS	780,478.11	0.15	2,535.00	BOEING CO COM.	675,835.10	0.13
13,985.00	PG AND E CORP	499,541.45	0.10	21,717.00	BOSTON SCIENTIFIC CORP	482,423.42	0.09
2,203.00	TAKE TWO INTERACTIVE SOFTWARE INC	175,150.90	0.03	8,653.00	M&T BANK CORPORATION	1,297,123.29	0.25
8,288.00	STATE STREET CORP	672,083.78	0.13	10,975.00	BROWN-FORMAN CORP -B- NON VOTING	485,457.58	0.09
9,951.00	AUTOLIV	1,180,834.20	0.23	14,777.00	CAMPBELL SOUP CO	520,382.05	0.10
21,814.00	BB AND T CORP	923,039.85	0.18	10,128.00	CADENCE DESIGN SYSTEMS INC	302,806.49	0.06
20,857.00	HARTFORD FINANCIAL SERVICES GROUP INC	873,726.58	0.17	2,428.00	CATERPILLAR - REGISTERED	290,961.21	0.06
175.00	AMAZON.COM INC	205,947.47	0.04	10,633.00	CERNER CORP	501,454.65	0.10
7,898.00	AMPHENOL -A-	553,120.09	0.11	12,325.00	CHURCH AND DWIGHT CO	504,685.12	0.10
5,723.00	ALEXANDRIA REAL ESTATE	581,164.75	0.11	9,100.00	CIGNA CORP	1,241,154.61	0.24
11,004.00	MORGAN STANLEY	482,803.46	0.09	13,479.00	CINCINNATI FINANCIAL CORP	813,880.18	0.16
18,222.00	VALERO ENERGY	1,374,521.23	0.27	3,610.00	CINTAS	500,706.43	0.10
38,444.00	NISOURCE	747,405.00	0.15	16,834.00	CISCO SYSTEMS INC	587,071.81	0.11
6,169.00	SL GREEN REALTY CORPORATION	485,704.98	0.10	8,599.00	CLOROX CO	930,693.08	0.18
2,571.00	GOLDMAN SACHS GROUP INC	526,513.04	0.10	42,228.00	CMS ENERGY CORP	1,555,072.67	0.30
215,844.00	ANNALY CAPITAL MANAGEMENT	1,830,510.16	0.35	8,244.00	COCA-COLA CO	291,122.43	0.06

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,729.00	COLGATE-PALMOLIVE CO	159,055.75	0.03	37,394.00	MICRON TECHNOLOGY	1,585,334.11	0.30
20,838.00	COMERICA INC	1,625,392.80	0.31	4,688.00	MICROSOFT CORP	347,907.27	0.07
19,126.00	CONAGRA BRANDS INC	573,538.95	0.11	4,221.00	MOHAWK INDUSTRIES INC	797,008.27	0.16
26,260.00	CORNING INC	595,299.27	0.12	2,175.00	SIMON PROPERTY GROUP - REGISTERED	272,969.26	0.05
6,409.00	COGNIZANT TECHNOLOGY SOLUTIONS -A-	419,501.97	0.08	10,835.00	EBAY	354,515.10	0.07
5,815.00	CSX CORP	263,409.07	0.05	47,835.00	NEWMONT MINING CORP	1,519,627.15	0.30
4,522.00	CUMMINS - REGISTERED	595,984.05	0.12	4,711.00	NIKE INC	254,501.64	0.05
25,133.00	DR HORTON	895,906.59	0.18	7,179.00	NORFOLK SOUTHERN CORP	792,588.22	0.16
11,518.00	DANAHER CORP	916,963.35	0.18	3,551.00	NORTHROP GRUMMAN CORP	1,008,029.53	0.20
3,551.00	DEERE AND CO	448,462.27	0.09	12,834.00	NORTHERN TRUST CORP	1,076,204.76	0.21
8,649.00	DOVER CORP	690,738.53	0.14	6,829.00	NUCOR CORP	339,215.03	0.07
25,598.00	REPUBLIC SERVICES -A-	1,378,505.95	0.27	2,768.00	OMNICOM GROUP INC	163,556.99	0.03
6,664.00	ELECTRONIC ARTS - REGISTERED	656,944.64	0.13	6,616.00	ORACLE CORP	246,112.94	0.05
4,607.00	EQUIFAX INC	441,314.53	0.09	4,442.00	ROPER TECHNOLOGIES	1,013,802.48	0.20
12,981.00	EXPEDITORS INTERNATIONAL OF WASHINGTON	668,128.06	0.13	3,724.00	AVALONBAY COMMUN	497,986.78	0.10
6,488.00	FASTENAL CO	287,986.27	0.06	2,345.00	PARKER-HANNIFIN CORP	326,109.16	0.06
3,297.00	FED RLTY INV TR / SHS.OF BENEF.INTEREST	311,269.40	0.06	6,573.00	PAYCHEX INC	329,171.09	0.06
40,982.00	FIFTH THIRD BANCORP	1,057,997.72	0.21	2,636.00	PEPSICO INC	233,946.74	0.05
5,806.00	FISERV INC	336,647.44	0.07	29,335.00	PFIZER INC	846,525.31	0.17
3,789.00	FMC CORP	235,901.72	0.05	15,515.00	PINNACLE WEST CAPITAL CORP	1,006,705.70	0.20
12,213.00	FRANKLIN RESOURCES INC	344,389.02	0.07	13,095.00	PNC FINANCIAL SERVICES GROUP INC	1,610,349.07	0.31
15,975.00	ARTHUR J.GALLAGHER AN CO	892,760.70	0.17	3,370.00	PROCTER AND GAMBLE CO	217,240.80	0.04
36,879.00	GENERAL ELECTRIC CO	404,219.15	0.08	25,027.00	PROGRESSIVE CORP	1,239,903.33	0.24
3,993.00	GENERAL MILLS INC	146,297.99	0.03	19,380.00	PUBLIC SERVICE ENTERPRISE GROUP INC	791,682.89	0.15
10,565.00	WASTE MANAGEMENT INC	722,631.05	0.14	12,648.00	QUALCOMM INC	569,846.47	0.11
3,282.00	GENUINE PARTS CO	239,748.65	0.05	9,713.00	WELLS FARGO AND CO	413,919.04	0.08
16,315.00	GOODYEAR TIRE RUBBER CO	352,606.17	0.07	12,358.00	RAYMOND JAMES FINANCIAL INC	898,425.65	0.18
3,852.00	WW GRAINGER INC	884,094.84	0.17	27,484.00	CHARLES SCHWAB CORP/THE	1,166,983.36	0.23
6,121.00	HASBRO INC	419,563.61	0.08	1,531.00	SHERWIN WILLIAMS CO	488,137.35	0.10
8,617.00	HERSHEY	693,367.74	0.14	2,904.00	SNAP ON INC	348,380.83	0.07
1,866.00	HOME DEPOT INC	270,436.10	0.05	37,545.00	SOUTHERN CO	1,363,385.53	0.27
6,907.00	HUMANA INC	1,509,784.78	0.30	4,212.00	SOUTHWEST AIRLINES - REGISTERED	196,173.00	0.04
3,998.00	J.B. HUNT TRANSPORT SERVICES INC	380,831.56	0.07	5,111.00	STARBUCKS CORP	240,578.76	0.05
82,350.00	HUNTINGTON BANCSHARES INC	1,011,086.72	0.20	4,072.00	STRYKER CORP	532,801.76	0.10
3,359.00	IDEXX LABS CORP	522,729.61	0.10	16,718.00	SUNTRUST BANKS INC	924,903.62	0.18
2,398.00	ILLINOIS TOOL WORKS	305,460.57	0.06	24,114.00	SYMANTEC CORP	506,847.91	0.10
10,975.00	INTEL CORP	464,754.24	0.09	6,949.00	SYSCO CORP	338,790.94	0.07
2,060.00	IBM CORP	256,995.41	0.05	13,524.00	SYNOPSIS	915,345.58	0.18
6,120.00	INTERNATIONAL FLAVORS FRAGRANCES	681,293.82	0.13	3,958.00	TEXAS INSTRUMENTS INC	334,346.97	0.07
13,681.00	INTERPUBLIC GROUP OF COMPANIES INC	256,188.50	0.05	3,707.00	THERMO FISHER SCIEN SHS	622,309.40	0.12
4,306.00	JOHNSON AND JOHNSON	448,683.90	0.09	14,950.00	TIFFANY CO	1,187,150.47	0.23
6,136.00	KELLOGG	324,349.60	0.06	4,919.00	TJX COS INC	326,213.47	0.06
24,724.00	KIMCO REALTY	289,487.01	0.06	8,854.00	TORCHMARK CORP	605,961.04	0.12
6,439.00	KLA-TENCOR CORP	570,732.52	0.11	4,666.00	UNION PACIFIC CORP	510,021.86	0.10
13,443.00	KROGER CO	261,678.59	0.05	8,803.00	UNIVERSAL HEALTH SERVICES INC	847,553.14	0.17
5,730.00	LAM RESEARCH CORP	946,543.72	0.19	1,949.00	VERTEX PHARMACEUTICALS INC	258,281.92	0.05
15,695.00	LENNAR CORP -A-	752,175.71	0.15	4,218.00	VF REGISTERED	254,208.37	0.05
5,707.00	ELI LILLY AND CO	359,028.00	0.07	8,719.00	VULCAN MATERIALS CO	809,406.21	0.16
11,102.00	LINCOLN NATIONAL CORP	659,521.18	0.13	21,868.00	WALMART INC	1,581,978.26	0.30
19,331.00	LOEWS CORP	781,664.94	0.15	6,234.00	WALT DISNEY CO	509,121.41	0.10
5,955.00	MARSH MC-LENNAN COS. INC.	399,905.23	0.08	14,356.00	WESTERN DIGITAL CORP	1,077,064.78	0.21
11,894.00	MASCO	391,099.21	0.08	9,463.00	WEYERHAEUSER CO	269,305.20	0.05
17,198.00	MATTEL	183,887.23	0.04	2,660.00	WHIRLPOOL CORP	331,156.32	0.06
16,662.00	MAXIM INTEGRATED PRODUCTS INC	815,860.18	0.16	34,035.00	HOST HOTELS & RESORTS - SHS	515,845.35	0.10
6,834.00	MCCORMICK & CO INC NON VOTING	591,185.32	0.12	10,682.00	XILINX INC	627,448.62	0.12
6,389.00	MCDONALD'S CORP	812,385.10	0.16	10,545.00	ZIONS BANCORP	452,118.43	0.09
15,739.00	MGM RESORTS INTL	448,168.30	0.09	1,103.00	NVIDIA CORP	207,703.19	0.04

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
9,262.00	VARIAN MEDICAL SYTEMS	923,677.12	0.18	3,334.00	MSCI	405,198.18	0.08
2,343.00	ADVANCE AUTO PARTS	225,850.84	0.04	4,374.00	DISH NETWORK -A-	134,756.97	0.03
8,385.00	YUM BRANDS INC	580,408.22	0.11	4,452.00	DOLLAR TREE INC	343,533.60	0.07
10,453.00	J.M. SMUCKER CO SHS/WHEN ISSUED	1,054,011.90	0.21	4,086.00	VISA INC -A-	397,420.27	0.08
19,243.00	WESTAR ENERGY INC	822,855.93	0.16	24,807.00	NETAPP	1,244,333.72	0.24
7,588.00	SKYWORKS SOLUTIONS INC	618,589.97	0.12	5,366.00	PHILIP MORRIS INTERNATIONAL INC	433,695.49	0.08
3,409.00	T ROWE PRICE GROUP INC	299,280.18	0.06	8,110.00	DR PEPPER SNAPPLE GROUP	780,633.25	0.15
2,365.00	CIMAREX ENERGY CO	179,800.38	0.04	16,560.00	AMERICAN WATER WORKS CO INC	1,105,885.11	0.22
4,578.00	CARMAX INC	230,565.78	0.05	5,437.00	ACTIVISION BLIZZARD	298,231.51	0.06
3,931.00	PIONER NATURAL RESOURCES COMPANY	549,064.67	0.11	15,402.00	EQT	594,990.46	0.12
18,080.00	COMCAST CORP	502,332.48	0.10	8,786.00	TIME WARNER	675,675.80	0.13
1,675.00	NETFLIX INC	402,253.32	0.08	13,782.00	AMERICAN INTERNATIONAL GROUP INC	609,843.83	0.12
6,012.00	VORNADO REALTY TRUST SHS OF BENEF.INT	328,989.39	0.06	8,446.00	VERISK ANALYTICS INC	714,220.43	0.14
2,829.00	INTUITIVE SURGICAL	949,624.81	0.19	5,335.00	MERCK AND CO	236,286.90	0.05
1,397.00	MARKEL CORP	1,329,299.71	0.26	5,478.00	LEAR	828,882.40	0.16
19,968.00	CENTENE	1,735,154.83	0.33	3,554.00	BERKSHIRE HATHAWAY -B-	576,453.97	0.11
24,709.00	HORMEL FOODS CORP	689,525.45	0.13	9,299.00	STANLEY BLCK DECK	1,158,358.17	0.23
19,046.00	HOLOGIC INC	578,573.45	0.11	17,484.00	CIT GROUP	732,142.94	0.14
4,203.00	WYNN RESORTS LTD	623,213.47	0.12	13,855.00	NEXTERA ENERGY	1,840,010.69	0.35
882.00	PUBLIC STORAGE INC	143,711.82	0.03	28,711.00	E TRADE FINANCIAL	1,293,553.29	0.25
4,503.00	SALESFORCE COM.INC	425,823.39	0.08	4,315.00	CBOE HOLDINGS INC	400,326.46	0.08
123,100.00	REGIONS FINANCIAL CORP	1,859,737.37	0.35	615.00	TESLA MOTORS INC	133,081.23	0.03
15,538.00	TOTAL SYSTEM SERVICES INC	1,089,814.11	0.21	5,361.00	UNITED CONTINENTAL HOLDINGS INC	302,824.47	0.06
15,504.00	NASDAQ	1,086,925.14	0.21	16,029.00	GENERAL MOTORS CO	473,630.00	0.09
9,930.00	MOLSON COORS BREWING CO -B- NON VOTING	608,226.13	0.12	19,347.00	FIRST REPUBLIC BANK	1,456,865.20	0.29
5,220.00	CHENIERE ENERGY INC	226,864.25	0.04	1,088.00	FLEETCOR TECHNOLOGIES	179,143.80	0.04
26,313.00	REALTY INCOME CORP	1,106,778.46	0.22	13,502.00	MOTOROLA INC SHS EX-DISTRIBUTION	1,156,043.91	0.23
2,499.00	SVB FINANCIAL GROUP	487,689.55	0.10	35,185.00	KINDER MORGAN	430,854.25	0.08
10,885.00	DIGITAL REALTY TRUST INC	932,683.90	0.18	1,999.00	HUNTINGTON INGALLS INDUSTRIESINC	418,963.48	0.08
3,574.00	AMERIPRISE FINANCIAL INC	429,920.36	0.08	7,328.00	CITIGROUP	402,195.39	0.08
11,159.00	C.H.ROBINSON WORLWIDE INC	850,274.33	0.17	31,310.00	MOSAIC	618,129.69	0.12
25,628.00	AT AND T INC	742,885.88	0.15	11,773.00	PROLOGIS	602,985.14	0.12
12,468.00	LKQ CORP	384,730.33	0.08	16,961.00	MARATHON PETROLEUM	1,008,268.25	0.20
14,179.00	TD AMERITRADE HOLDING CORP	682,865.53	0.13	9,773.00	PVH CORP	1,203,338.12	0.24
2,054.00	CHIPOTLE MEXICAN GRILL -A-	539,633.24	0.11	4,624.00	FORTUNE BRANDS HOME AND SECURITY W.ISS	221,415.10	0.04
9,054.00	FIDELITY NATIONAL	708,948.41	0.14	9,070.00	CBRE GROUP	348,241.98	0.07
20,027.00	CA INC	552,030.98	0.11	12,706.00	XYLEM WHEN ISSUED	794,686.77	0.16
10,148.00	AMETEK INC	626,859.83	0.12	1,790.00	EXPEDIA GROUP	160,697.56	0.03
21,713.00	LIBERTY INT QVC-A QVC GR -A-	444,376.31	0.09	4,605.00	AMERICAN TOWER CORP	544,205.15	0.11
6,164.00	CELANESE CORP-A-	502,251.85	0.10	9,896.00	TARGA RESOURCES CORP	354,046.43	0.07
3,941.00	MASTERCARD INC -A-	561,292.48	0.11	14,532.00	EXPRESS SCRIPTS	816,254.47	0.16
4,398.00	WYNDHAM WORLDWIDE	409,206.93	0.08	7,451.00	PHILLIPS 66	581,127.71	0.11
1,754.00	TRANSDIGM GROUP	437,754.82	0.09	2,659.00	FACEBOOK -A-	345,474.33	0.07
20,117.00	HANESBRANDS	301,301.09	0.06	3,210.00	INGREDION	336,490.79	0.07
10,004.00	THE WESTERN UNION COMPANY	156,423.08	0.03	22,755.00	DUKE ENERGY CORP	1,433,369.80	0.28
5,322.00	TRAVELERS COS INC/THE	600,896.79	0.12	8,210.00	SERVICENOW INC	1,104,479.81	0.22
26,888.00	UDR	778,753.96	0.15	3,502.00	PALO ALTO NET	516,878.51	0.10
6,089.00	BROADRIDGE FINANCIAL SOL -W/I	543,076.32	0.11	13,192.00	MONDELEZ INTERNATIONAL INC	447,617.32	0.09
7,793.00	EXTRA SPACE STORAGE INC	553,560.58	0.11	3,216.00	WORKDAY -A-	332,386.68	0.07
11,353.00	DELTA AIR LINES	505,962.46	0.10	2,634.00	ABBVIE INC WI	202,714.23	0.04
27,245.00	MACYS	658,833.43	0.13	13,965.00	ZOETIS INC -A-	948,259.67	0.19
6,730.00	DISCOVER FINANCIAL SERVICES - SHS WI	393,616.21	0.08	7,474.00	L BRANDS	232,208.43	0.05
20,130.00	BANK OF NEW YORK MELLON CORP	843,435.30	0.17	24,511.00	T MOBILE US INC	1,216,531.64	0.24
17,050.00	CME GROUP -A-	2,242,279.14	0.43	15,008.00	COTY INC -A-	223,316.99	0.04
1,027.00	MERCADOLIBRE	297,607.46	0.06	5,721.00	21ST CENTURY -A- WHEN ISSUED	170,674.06	0.03
22,486.00	HCP	424,726.41	0.08	3,583.00	CDW	204,838.58	0.04
1,702.00	ULTA BEAUTY RG REGISTERED	282,691.01	0.06	46,833.00	TWITTER INC	1,104,708.16	0.22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
28,396.00	INTERCONEXCH GR INC WI	1,674,413.89	0.32	19,030.00	WORLDPAY - REGISTERED SHS -A-	1,272,535.02	0.25
129,488.00	SIRIUS XM HOLDINGS INC	656,994.85	0.13		<b>Shares/Units in investment funds</b>	<b>156,008.03</b>	<b>0.03</b>
40,697.00	ALLY FINANCIAL INC	898,421.39	0.18		<i>Japan</i>	<i>156,008.03</i>	<i>0.03</i>
48,331.00	FIDL NAT FINANCL-A FNF GROUP WI	1,572,717.50	0.30	53.00	JAPAN PRIME REALTY INVESTMENT CORP	156,008.03	0.03
4,326.00	CDK GLOBAL INC	222,798.59	0.04		<b>Warrants, Rights</b>	<b>36,185.94</b>	<b>0.01</b>
14,689.00	SYNCHRONY FINANCIAL	400,473.37	0.08		<i>United Kingdom</i>	<i>36,185.94</i>	<i>0.01</i>
11,745.00	WALGREENS BOOTS ALLIANCE INC	625,234.91	0.12	8,551.00	PROVIDENT FINANCIAL 09.04.18 RIGHT	36,185.94	0.01
6,561.00	CROWN CASTLE REIT	584,747.09	0.11		<b>Total securities portfolio</b>	<b>509,598,926.00</b>	<b>99.72</b>
9,939.00	ANTHEM	1,775,499.70	0.34				
2,112.00	EQUINIX	718,064.54	0.14				
5,080.00	IRON MOUNTAIN REIT INC	135,731.02	0.03				
44,203.00	CITIZENS FINANCIAL GROUP INC	1,508,835.99	0.30				
11,275.00	QORVO INC	645,870.43	0.13				
25,415.00	EVERSOURCE EN	1,217,588.97	0.24				
3,962.00	MONSTER BEVERAGE CORP	184,303.79	0.04				
36,723.00	WEC ENERGY GR	1,872,205.63	0.36				
11,412.00	LIBERTY BROADBAND CORP -C-	795,132.97	0.16				
11,620.00	WESTROCK	606,297.84	0.12				
4,276.00	PAYPAL HOLDINGS INC WI	263,788.36	0.05				
7,538.00	THE KRAFT HEINZ	381,788.04	0.07				
120,325.00	VEREIT	680,946.46	0.13				
10,086.00	WELLTOWER INC	446,380.44	0.09				
174.00	ALPHABET INC	146,735.26	0.03				
10,254.00	HP WHEN ISSUED	182,760.24	0.04				
13,338.00	EXXON MOBIL CORP	809,162.24	0.16				
22,190.00	TYSON FOODS INC -A-	1,320,556.25	0.26				
2,142.00	3M CO	382,332.67	0.07				
3,584.00	PRAXAIR INC	420,515.67	0.08				
36,342.00	FREEMPORT MCMORAN COPPER AND GOLD INC	519,192.54	0.10				
5,890.00	MONSANTO CO	558,851.97	0.11				
7,244.00	EOG RESOURCES INC	620,056.01	0.12				
10,759.00	CONOCOPHILLIPS CO	518,682.04	0.10				
2,959.00	HONEYWELL INTERNATIONAL INC	347,688.82	0.07				
5,280.00	EMERSON ELECTRIC CO	293,226.00	0.06				
4,196.00	ANADARKO PETROLEUM CORP	206,106.73	0.04				
4,487.00	DIAMONDBACK ENERGY	461,597.14	0.09				
21,395.00	OCCIDENTAL PETROLEUM CORP	1,130,072.12	0.22				
13,026.00	DENTSPLY SIRONA INC	532,860.15	0.10				
35,279.00	MARATHON OIL CORP	462,698.92	0.09				
12,275.00	CABOT OIL AND GAS CORP -A-	239,341.79	0.05				
23,224.00	NOBLE ENERGY INC	572,173.19	0.11				
10,585.00	HESS CORP	435,673.21	0.09				
6,761.00	CONCHO RES	826,426.91	0.16				
2,133.00	S&P GLOBAL	331,366.41	0.06				
2,603.00	CHARTER COMM -A-	658,702.83	0.13				
4,045.00	FORTIVE WHEN ISSUED	254,964.75	0.05				
28,093.00	ARCONIC REGISTERED SHD	526,294.04	0.10				
6,095.00	SBA COMMUNICATIONS -A	847,060.54	0.17				
24,275.00	GGP REGISTERED	403,843.15	0.08				
8,053.00	HILTON INC REGISTERED SHS WHEN ISSUED	515,716.78	0.10				
6,310.00	L3 TECHNOLOGIES INC	1,067,187.06	0.21				
5,890.00	DXC TECHNOLOGY WI	481,458.47	0.09				
13,683.00	ANDEAVOR	1,118,805.12	0.22				
16,104.00	BAKER HUGHES-A RG REGISTERED SHS -A	363,628.15	0.07				
18,501.00	DOWDUPONT	958,408.51	0.19				
7,584.00	TAPESTRY REG	324,425.13	0.06				
13,981.00	QUINTILES IMS HOLDING INC	1,115,319.68	0.22				

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
<b>Long positions</b>	<b>805,362,688.82</b>	<b>99.15</b>	<i>Canada</i>	22,787,472.88	2.81	
<b>Other transferable securities</b>	<b>19,575.41</b>	<b>0.00</b>	227,778.00	RIOCAN REIT (UNITS)	3,395,983.80	0.43
<b>Warrants, Rights</b>	<b>19,575.41</b>	<b>0.00</b>	28,359.00	BOARDWALK REAL ESTATE INVT TRUST UNIT	791,784.14	0.10
<i>Italy</i>	19,575.41	0.00	202,178.00	H&R REIT - UNITS	2,681,510.68	0.34
22,641.00	IGD SIIQ	13.04	124,617.00	COMINAR REAL ESTATE INVESTMENT TRUST	1,013,063.28	0.12
13.04	18 RIGHT		108,316.00	ARTIS REIT	928,364.30	0.11
<b>Shares/Units of UCITS/UCIS</b>	<b>3,802,703.37</b>	<b>0.47</b>	63,541.00	ALLIED PROPERTIES REAL ESTATE	1,625,392.89	0.20
<b>Shares/Units in investment funds</b>	<b>3,802,703.37</b>	<b>0.47</b>	94,868.00	CANADIAN APARTMENT PROPERTIES REIT	2,222,720.86	0.27
<i>Australia</i>	1,067,544.54	0.13	100,553.00	FIRST CAP REALTY	1,290,523.18	0.16
397,134.00	INVESTA OFFICE FUND	0.13	32,878.00	GR RL EST INV - UNITS CONS 1SH+1TU REIT	1,053,564.06	0.13
<i>Canada</i>	1,695,854.15	0.21	214,437.00	PURE INDUSTRIAL REAL ESTATE TRUST	1,087,331.91	0.13
53,554.00	CANADIAN REAL ESTATE INVESTMENT TRUST	0.21	55,251.00	CROMBIE REIT TRUST UNITS	438,007.74	0.05
<i>United Kingdom</i>	318,870.79	0.04	57,285.00	DREAM OFF REIT - TRUATS UNITS -A-	843,595.33	0.10
475,432.00	INVISTA FOUNDATION PROPERTY TRUST	0.04	82,412.00	SMART REIT TRUST UNITS VARIABLE VOTING	1,513,000.33	0.19
<i>United States of America</i>	720,433.89	0.09	55,879.00	KILLAM APARTMENT REAL ESTATE INVESTMENT	489,152.70	0.06
63,482.00	ASHFROD HOSPITALITY TRUST INC	0.04	142,918.00	CHART RET RES - TRUST UNITS	1,410,612.20	0.17
7,919.00	UNIVERSAL HEALTH REALTY INCOME TRUST	0.05	32,721.00	NORTH APRT REIT TRUST UNITS	532,417.89	0.07
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>801,540,410.04</b>	<b>98.68</b>	119,141.00	DREAM GLB REIT - TRUST UNITS	1,033,166.47	0.13
<b>Shares</b>	<b>799,503,857.61</b>	<b>98.43</b>	61,522.00	NORTHWEST HEALTHCARE PREIT	437,281.12	0.05
<i>Australia</i>	43,995,751.64	5.42	<i>Cayman Islands</i>		17,403,839.48	2.14
2,600,329.00	MIRVAC GROUP STAPLED SECURITIES	0.43	1,889,558.00	CK ASSET HOLDINGS LTD	12,891,024.82	1.58
1,232,869.00	GOODMAN GROUP - STAPLED SECURITY	0.80	852,423.00	WHARF REIC - REGISTERED	4,512,814.66	0.56
714,430.00	DEXUS - STAPLED SECURITY	0.51	<i>Finland</i>		959,849.48	0.12
1,265,662.00	GPT GROUP STAPLED SECURITY	0.46	298,936.00	CITYCON OYJ	546,156.07	0.07
351,067.00	BUNNINGS WAREHOUSE UNITS	0.08	112,723.00	TECHNOPOLIS PLC	413,693.41	0.05
1,697,421.00	STOCKLAND	0.53	<i>France</i>		27,267,492.61	3.36
246,686.00	CHARTER HALL RETAIL REIT	0.07	141,097.00	KLEPIERRE SA	4,620,926.75	0.57
529,618.00	SHOPPING CENTER - STAPLED SECURITY	0.09	69,565.00	UNIBAIL-RODAMCO SE	12,914,742.25	1.60
1,344,986.00	WESTFIELD CORP - STAPLED	0.88	32,457.00	GECINA SA REG SHS	4,579,682.70	0.56
3,590,756.00	SCENTRE GRP - STAPLED SECURITY	1.06	27,484.00	FONCIERE DES REGIONS SA	2,463,940.60	0.30
2,267,154.00	VICINITY CENTRES	0.42	25,821.00	MERCIALYS SA	403,065.81	0.05
1,069,270.00	CROMWELL PROP STAPLED SECURITY	0.09	24,765.00	ICADE SA	1,953,958.50	0.24
<i>Austria</i>	2,078,318.76	0.26	13,799.00	CARMILLA SAS	331,176.00	0.04
51,518.00	CA-IMMOBILIEN-ANLAGEN AG	0.18	<i>Germany</i>		33,775,639.89	4.16
23,404.00	BUWOG AG	0.08	36,311.00	DEUTSCHE EUROSHOP AG REG SHS	1,082,067.80	0.13
<i>Belgium</i>	5,325,772.55	0.66	47,868.00	HAMBORNER AG	451,395.24	0.06
13,571.00	BEFIMMO SCA	0.09	249,152.00	DEUTSCHE WOHNEN AG	9,442,860.80	1.16
14,674.00	COFINIMMO SA	0.20	102,741.00	ALSTRIA OFFICE REIT AG	1,307,892.93	0.16
10,033.00	INTERVEST OFFICES	0.03	100,675.00	TAG IMMOBILIEN	1,697,380.50	0.21
11,641.00	WAREHOUSING DISTRIBUTION DE PAUW SICAFI	0.14	44,390.00	LEG IMMOBILIEN - NAMEN AKT	4,054,582.60	0.50
820.00	LEASINVEST REAL ESTATE SICAFI	0.01	340,788.00	VONOVIA SE	13,716,717.00	1.70
4,904.00	RETAIL ESTATES	0.04	27,167.00	DIC ASSET AG	278,190.08	0.03
1,625.00	WERELDHAVE BELGIUM	0.02	25,112.00	ADLER REAL ESTATE AG	344,536.64	0.04
12,317.00	AEDIFICA	0.11	62,781.00	TLG IMMOB 144A/REGS	1,400,016.30	0.17
4,077.00	XIOR STUDENT HOUSING N V	0.02	<i>Guernsey</i>		803,147.59	0.10
<i>Bermuda</i>	4,583,792.60	0.56	266,856.00	REGIONAL REIT LIMITED	301,951.81	0.04
818,197.00	HONG KONG LAND HOLDINGS LTD	0.56	713,309.00	SIRIUS REAL ESTATE LIMITED	501,195.78	0.06
			<i>Hong Kong</i>		44,460,148.22	5.47
			1,421,713.00	HANG LUNG PROPERTIES LTD	2,692,523.88	0.33
			752,026.00	HENDERSON LAND DEVLOPMENT CO LTD	3,981,302.66	0.49
			852,465.00	WHARF HOLDINGS	2,380,163.36	0.29
			3,958,365.00	NEW WORLD DEVELOPMENT	4,543,881.91	0.56
			997,179.00	SUN HUNG KAI PROPERTIES LTD	12,810,504.91	1.57

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
431,551.00	HYSAN DEVELOPMENT	1,855,460.28	0.23	2,754.00	NOMURA REAL ESTATE MASTER FUND	3,109,959.86	0.38
2,078,887.00	SINO LAND	2,735,306.78	0.34	2,701.00	JP HOTEL REIT INVESTMENT CORP	1,552,933.21	0.19
1,365,012.00	CHAMPION REAL ESTATE INVEST.TRUST(UNITS)	790,532.47	0.10		<i>Jersey Island</i>	266,707.38	0.03
1,521,764.00	THE LINK REIT UNITS	10,563,152.43	1.30	227,012.00	TARGET HEALTHCARE REIT LTD	266,707.38	0.03
739,650.00	SWIRE PROPERTIES LTD	2,107,319.54	0.26		<i>Luxembourg</i>	4,975,804.02	0.61
	<i>Ireland</i>	1,590,117.43	0.20	72,723.00	GRANDE CITY PROPERTIES S.A.	1,412,280.66	0.17
431,128.00	GREEN REIT	652,727.79	0.08	21,438.00	ADO PROPERTIES	980,145.36	0.12
436,744.00	HIBERNIA REIT REGS 144A	630,658.34	0.08	410,060.00	AROUNDTOWN SA	2,583,378.00	0.32
220,670.00	IRISH RESIDENTIAL PROPERTIES REIT PLC	306,731.30	0.04		<i>Netherlands</i>	2,992,969.02	0.37
	<i>Isle of Man</i>	397,836.02	0.05	28,497.00	WERELDHAVE NV	885,116.82	0.11
1,088,246.00	REDEFINE INTERNATIONAL PLC	397,836.02	0.05	13,972.00	VASTNED	541,415.00	0.07
	<i>Israel</i>	810,055.28	0.10	35,405.00	EUROCOMMERCIAL	1,188,191.80	0.14
20,807.00	AZRIELI GROUP	810,055.28	0.10	11,076.00	NSI NV	378,245.40	0.05
	<i>Italy</i>	605,834.50	0.07		<i>New Zealand</i>	822,675.74	0.10
642,063.00	BENI STABILI SPA	434,034.59	0.05	1,046,640.00	KIWI PROPERTY GROUP LTD	822,675.74	0.10
22,641.00	IGD SIIQ -REGISTERED SHS	171,799.91	0.02		<i>Norway</i>	926,794.59	0.11
	<i>Japan</i>	86,945,238.75	10.70	83,789.00	ENTRA (UNITARY 144A REGS)	926,794.59	0.11
826,374.00	MITSUBISHI ESTATE	11,056,687.76	1.36		<i>Singapore</i>	23,170,879.11	2.85
303,051.00	SUMITOMO REALTY & DEVELOPMENT CO LTD	9,091,908.83	1.12	1,763,385.00	CAPITALAND LTD	3,903,568.21	0.48
141,000.00	TOKYO TATEMONO CO	1,719,452.38	0.21	329,443.00	CITY DEVELOPMENT	2,655,645.19	0.33
667,131.00	MITSUI FUDOSAN CO LTD	12,914,725.37	1.60	339,933.00	UOL GROUP LTD	1,802,211.91	0.22
80,183.00	AEON MALL CO LTD	1,355,443.43	0.17	1,667,594.00	ASCENDAS REAL ESTATE INVES.TRUST UNITS	2,719,521.44	0.33
691.00	TOKYU REIT INC	761,822.26	0.09	1,775,566.00	SUNTEC REAL ESTATE INVESTMENT TRUST	2,080,870.43	0.26
699.00	MORI TRUST SOGO REIT INC	834,773.31	0.10	1,363,617.00	K-REIT ASIA UNITS REAL ESTATE INV.TRUST	1,023,114.39	0.13
248,751.00	HULIC CO LTD	2,183,318.40	0.27	488,380.00	CDL HOSPITALITY TRUST STAPLED ECURITY	511,789.05	0.06
79,707.00	NTT URBAN DEVELOPMENT	784,305.68	0.10	954,312.00	MAPLETREE INDUSTRIAL	1,201,248.44	0.15
625.00	JAPAN LOGISTICS FD	1,026,418.91	0.13	1,361,421.00	MAPLETREE COMMERCIAL TRUST	1,325,374.20	0.16
396.00	FUKUOKA REIT CORP	502,892.51	0.06	1,617,213.00	CAPITAMALL REAL ESTATE INVESTMENT TRUST	2,085,820.70	0.26
240.00	KENEDIX OFFICE INVESTMENT CORP	1,187,205.43	0.15	1,620,942.00	CAPITACOMMERCIAL REAL ESTATE INV TRUST	1,839,352.55	0.23
82,562.00	NOMURA REAL ESTATE HOLDINGS INC	1,556,623.67	0.19	1,431,762.00	MAPLETREE LOG TRUST REAL ESTATE INV TRU	1,091,999.29	0.13
1,028.00	MORI HILLS REIT INVESTMENT CORP	1,057,909.52	0.13	924,830.00	FORTUNE REIT	930,363.31	0.11
298.00	FRONTIER REAL ESTATE INVESTMENT CORP	993,374.72	0.12		<i>Spain</i>	6,711,863.26	0.83
198.00	DAIWA OFFICE INVESTMENT SHS	931,002.09	0.11	67,686.00	LAR ESPANA	659,938.50	0.08
2,031.00	UNITED URBAN INVESTMENT CORP	2,580,781.84	0.32	61,224.00	HISPANIA ACTIVOS	1,057,950.72	0.13
981.00	PREMIER INVESTMENT CO	838,534.94	0.10	235,258.00	MERLIN PROPERTIES SOCIMI S.A.	2,926,609.52	0.37
671.00	SEKISUI HOUSE RESIDENTIAL INVESTMENT	598,692.38	0.07	11,501.00	AXIARE PATRIMONIO	189,996.52	0.02
944.00	JAPAN RENTAL HOUSING INV INC	591,828.94	0.07	199,720.00	INMOBILIARIA COLONIAL SA	1,877,368.00	0.23
334.00	NIP ACCOMMODATIONS	1,193,818.86	0.15		<i>Sweden</i>	12,357,025.59	1.52
1,860.00	JAPAN RETAIL FUND INVESTMENT CORP	2,929,479.86	0.36	65,691.00	FASTIGHETS BALDER -B	1,336,812.41	0.16
862.00	JP REAL ESTATE INVESTMENT	3,631,359.26	0.45	132,297.00	KUNGSLEDEN	716,090.95	0.09
889.00	NIPPON BUILDING FD	3,996,588.54	0.49	74,751.00	FASTIGHETS HUFVUDSTADEN -A- FREE	899,211.04	0.11
870.00	JAPAN EXCELLENT INC	914,602.33	0.11	194,590.00	CASTELLUM	2,578,852.40	0.31
869.00	ADVANCE RESIDEN INVESTMENT CORP	1,791,224.48	0.22	96,784.00	FABEGE AB	1,698,929.31	0.21
1,039.00	INDUSTRIAL AND INFRASTRUCTURE FD	946,895.72	0.12	45,586.00	WIHLBORG FASTIGHETE	855,975.38	0.11
1,205.00	DAIWA HOUSE REIT INV SHS	2,362,193.23	0.29	12,207.00	CATENA	129,316.74	0.02
2,100.00	GLP J-REIT	1,883,335.35	0.23	67,317.00	DIOS FASTIGHETER	368,291.75	0.05
1,200.00	PROLOGIS REIT	2,111,097.14	0.26	31,886.00	D CARNEGIE AND CO AB	381,402.97	0.05
1,127.00	AEON REIT INVESTMENT CORP	966,778.81	0.12	451,494.00	KLOVERN AB -B-	453,258.38	0.06
717.00	HULIC REIT	888,064.53	0.11	109,074.00	HEMFOSA FASTIGHETER AB	1,072,763.53	0.13
438.00	R-API	1,588,988.23	0.20	57,995.00	PANDOX -B-	843,481.73	0.10
2,692.00	INVICIBLE INVESTMENT CORP	1,006,454.78	0.12	129,903.00	WALLENSTAM -B-	956,639.00	0.12
1,729.00	ORIX JREIT INC	2,183,812.70	0.27				
692.00	SEKISUI HOUSE REIT	757,104.94	0.09				
318.00	KENEDIX RETAIL REIT CORP	562,844.55	0.07				

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
<i>Switzerland</i>	8,478,275.04	1.04	50,877.00	FED RLTY INV TR / SHS.OF BENEF.INTEREST	4,803,291.84	0.59	
28,539.00	PSP SWISS PROPERTY AG	2,258,499.45	0.28	289,045.00	KIMCO REALTY	3,384,354.19	0.42
10,058.00	ALLREAL HOLDING LTD REG.SHS	1,343,401.04	0.17	217,849.00	SIMON PROPERTY GROUP - REGISTERED	27,340,727.04	3.36
49,454.00	SWISS PRIME SITE AG-NAMEN AKT	3,882,162.10	0.47	28,085.00	NATIONAL HEALTH INVESTORS INC	1,536,642.40	0.19
4,628.00	MOBIMO HOLDING NAMEN AKT	994,212.45	0.12	96,442.00	AVALONBAY COMMUN	12,896,573.83	1.59
<i>United Kingdom</i>	40,806,620.43	5.02	42,757.00	PENNSYLVANIA REAL EST.INV.SHS.BENEF.INT	335,492.17	0.04	
109,478.00	BIG YELLOW GROUP PLC	1,065,184.60	0.13	511,164.00	HOST HOTELS & RESORTS - SHS	7,747,365.09	0.95
550,024.00	HAMMERSON PLC	3,366,520.80	0.41	77,884.00	LASALLE HOTEL PROPERTIES SHS BENEF.INT	1,837,146.68	0.23
688,802.00	BRITISH LAND CO PLC REIT	5,044,038.83	0.62	28,601.00	LTC PROPERTIES INC	883,715.90	0.11
3,974.00	DAEJAN HOLDINGS PLC	271,521.16	0.03	18,445.00	URSTADT BIDDLE PROPERTIES -A-	289,456.84	0.04
69,373.00	DERWENT LONDON PLC	2,454,603.01	0.30	120,424.00	VORNADO REALTY TRUST SHS OF BENEF.INT	6,589,856.65	0.81
510,701.00	CAPITAL AND REGIONAL PROPERTIES	314,564.32	0.04	75,299.00	INVESTORS REAL ESTATE TRUST	317,763.80	0.04
167,935.00	SHAFTESBURY	1,881,055.89	0.23	290,032.00	COUSINS PROPERTIES INC	2,046,979.52	0.25
608,851.00	INTU	1,442,435.88	0.18	164,188.00	SENIOR HOUSING PROPERTIES TRUST	2,090,648.52	0.26
311,730.00	GRAINGER PLC	1,027,603.17	0.13	57,777.00	ACADIA REALTY TRUST SHS.BENEF.INTEREST	1,155,680.94	0.14
89,896.00	HELICAL BAR PLC	331,201.19	0.04	139,395.00	OMEGA HEALTHCARE INVESTORS INC	3,064,797.17	0.38
169,071.00	UNITE GROUP PLC	1,526,402.38	0.19	103,655.00	PUBLIC STORAGE INC	16,889,397.45	2.08
156,115.00	SAFESTORE HOLDINGS PLC	874,329.47	0.11	69,920.00	CORPORATE OFFICE PROP.T.SHS OF BENEF.INT	1,468,499.09	0.18
333,544.00	HANSTEEN HOLDINGS	485,459.27	0.06	97,591.00	AMERICAN CAMPUS COMMUNITIES INC	3,064,572.45	0.38
697,875.00	SEGRO (REIT)	4,785,701.49	0.59	7,086.00	SAUL CENTERS	293,672.74	0.04
517,363.00	CAPITAL COUNTIES PROPERTIES PLC	1,605,141.28	0.20	23,372.00	EASTGROUP PROPERTIES INC	1,570,865.98	0.19
485,779.00	LONDON STAMFORD PTY	987,405.25	0.12	19,323.00	GETTY REALTY CORP (HOLDING COMPANY)	396,248.37	0.05
91,522.00	WORKSPACE GROUP PLC R.E.I.T.	1,035,585.99	0.13	197,363.00	REALTY INCOME CORP	8,301,490.42	1.02
495,986.00	EMPIRIC STUDENT	466,171.39	0.06	49,092.00	RAMCO-GERSHENSON SH.OF BENEFITS INTEREST	493,374.90	0.06
918,543.00	TRITAX BIG BOX REIT PLC	1,511,871.28	0.19	156,541.00	SUNSTONE HOTEL INVESTORS INC	1,937,272.04	0.24
1,765,323.00	ASSURA PLC	1,194,064.72	0.15	143,018.00	DIGITAL REALTY TRUST INC	12,254,532.54	1.51
461,038.00	PRIMARY HEALTH PROPERTIES PLC REIT	579,518.51	0.07	252,565.00	MEDICAL PROPERTIES	2,669,711.76	0.33
232,367.00	NEWRIVER REIT PLC	763,336.33	0.09	82,679.00	WEINGARTEN REALTY INVESTOR SHS BENEF.INT	1,887,731.28	0.23
320,827.00	GCP STUDENT - REGISTERED	508,668.33	0.06	163,184.00	LEXINGTON REALTY	1,044,239.61	0.13
300,527.00	CUSTODIAN REIT	387,356.58	0.05	21,032.00	AGREE REALTY CORP	821,545.13	0.10
498,687.00	LAND SEC R.E.I.T	5,330,439.01	0.65	1,330.00	ALEXANDER'S INC.	412,274.59	0.05
206,231.90	GREAT PORT EST REIT -REGISTERED SHS	1,566,440.30	0.19	137,670.00	DIAMONDROCK HOSPITALITY	1,168,658.62	0.14
<i>United States of America</i>	404,203,935.75	49.77	109,656.00	NATIONAL RETAIL PROPERTIES INC	3,500,503.77	0.43	
41,156.00	TAUBMAN CENTERS	1,904,450.10	0.23	54,424.00	WASHINGTON REAL ESTATE INVESTMENT TRUST	1,208,094.65	0.15
104,369.00	REGENCY CENTERS	5,005,231.22	0.62	185,745.00	UDR	5,379,710.45	0.66
85,106.00	HEALTHCARE REALTY TRUST	1,917,540.56	0.24	85,189.00	EXTRA SPACE STORAGE INC	6,051,234.74	0.75
249,712.00	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	12,511,487.94	1.54	109,658.00	DOUGLAS EMMETT	3,277,658.32	0.40
63,583.00	CAMDEN PROPERTY SBI	4,352,089.23	0.54	53,152.00	SUN COMMUNITIES	3,948,854.12	0.49
248,863.00	DUKE REALTY	5,358,289.42	0.66	328,752.00	HCP	6,209,626.34	0.76
105,286.00	CBL AND ASSOCIATES PROP	356,988.75	0.04	13,583.00	PS BUSINESS PARKS	1,248,463.08	0.15
79,317.00	MID-AMER APARTMENT COMMUNITIES INC	5,884,362.39	0.72	59,210.00	EQUITY LIFESTYLE	4,225,606.13	0.52
94,167.00	MACERICH CO	4,289,332.31	0.53	63,912.00	TANGER FACTORY OUTLET CENTERS INC	1,143,280.89	0.14
45,759.00	ESSEX PROPERTY TRUST	8,954,975.09	1.10	58,157.00	MONMOUTH REAL ESTATE INV -A-	711,209.72	0.09
70,955.00	HIGHWOOD PROPERTIES INC	2,528,152.30	0.31	75,428.00	RETAIL OPPORTUNITY INVESTMENT CORP	1,083,719.77	0.13
82,527.00	FIRST INDUSTRIAL REALTY TRUST INC	1,961,429.61	0.24	48,149.00	PEBBLEBROOK - SHS OF BENEFIT INTEREST	1,344,812.90	0.17
102,931.00	LIBERTY PROPERTY TRUST	3,325,160.49	0.41	27,892.00	CHATHAM LODGING TRUST	434,306.46	0.05
109,223.00	APARTMENT INVESTMENT AND MANAGEMENT -A-	3,619,008.21	0.45	123,065.00	SABRA HEALTH CARE REIT	1,766,148.11	0.22
113,244.00	HOSPITALITY PPTY TRUST SHS OF BENEF INT	2,333,295.08	0.29	31,020.00	AMERICAN ASSETS TRUST INC	842,686.67	0.10
120,804.00	BRANDYWINE REALTY TRUST SHS OF BENEF.INT	1,559,838.61	0.19	369,278.00	PROLOGIS	18,913,543.29	2.33
67,502.00	KILROY REALTY CORP	3,894,736.69	0.48	213,448.00	DDR	1,272,166.39	0.16
69,859.00	ALEXANDRIA REAL ESTATE	7,094,109.45	0.87	129,156.00	CUBESMART	2,961,498.72	0.36
107,869.00	BOSTON PROPERTIES INC	10,807,511.63	1.33	42,533.00	CHESAPEAKE LODGING SHS OF BENEF INTEREST	961,778.05	0.12
63,133.00	SL GREEN REALTY CORPORATION	4,970,661.78	0.61	96,099.00	PIEDMONT OFFICE REALTY TRUST INC	1,374,461.45	0.17
64,687.00	MACK CALI REALTY	878,903.74	0.11	74,874.00	GOVERNMENT PROP INCOME TR BENEF INT	831,628.93	0.10
248,400.00	VENTAS INC	10,003,863.88	1.23	38,031.00	TERRENO REALTY	1,067,162.51	0.13
				76,233.00	SUMMIT HOTEL	843,624.12	0.10
				117,689.00	RLJ LODGING TRUST ( BENEF INTEREST)	1,860,287.16	0.23



## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV
		EUR	
112,033.00	HUDSON PACIFIC PROPERTIES INC	2,963,315.44	0.36
30,363.00	RYMAN HOSPITALITY PROPERTIES INC	1,912,114.77	0.24
53,299.00	REXFORD INDUSTRIAL REALTY TRUST UNITS	1,247,695.42	0.15
173,688.00	AMERICAN HOMES 4 RENT	2,835,837.74	0.35
32,667.00	QTS REALTY -A-	962,067.52	0.12
219,518.00	BRIXMOR PROPERTY GROUP INC	2,721,998.21	0.34
140,519.00	GARMING AND LEISURE PROPERTIES	3,824,182.57	0.47
150,691.00	RETAIL PROPERTIES OF AMERICA INC -A-	1,428,675.90	0.18
73,836.00	W.P. CAREY	3,721,668.20	0.46
63,985.00	STAG INDUSTRIAL INC	1,244,477.94	0.15
318,018.00	SPIRIT REALTY CAPITAL INC	2,006,602.17	0.25
64,820.00	DCT INDUSTRIAL TRUST INC	2,969,434.32	0.37
142,295.00	PARAMOUNT GROUP INC	1,647,583.69	0.20
118,981.00	STORE CAPITAL CORP	2,401,193.98	0.30
131,788.00	PHYSICIANS REALTY TRUST	1,668,446.69	0.21
69,822.00	URBAN EDGE PROP WI	1,212,098.79	0.15
85,664.00	EMPIRE STATE REALTY TRUST INC	1,169,491.04	0.14
64,209.00	KITE REALTY GRP	795,140.11	0.10
15,957.00	SERITAGE GROWTH -A-	461,252.47	0.06
683,784.00	VEREIT	3,869,688.69	0.48
259,015.00	WELLTOWER INC	11,463,338.17	1.41
72,689.00	XENIA HOTELS	1,165,530.01	0.14
45,760.00	FOUR CORNERS PROPERTY WI	859,127.86	0.11
47,095.00	CARETRUST REIT	513,130.06	0.06
44,084.00	EPR PROPERTIES SHS OF BENEFIT INTREST	1,985,814.20	0.24
167,698.00	FOREST CITY REALTY TRUST INC -A-	2,762,582.01	0.34
31,341.00	LIFE STORAGE INC	2,128,389.90	0.26
144,952.00	WA PRIME GROUP	786,136.39	0.10
84,066.00	COLUMBIAN PROPERTY	1,398,536.70	0.17
140,899.00	HEALTHCARE TRUST	3,030,270.81	0.37
70,684.00	QUALITY CARE PROPERTIES INC WI	1,116,713.52	0.14
51,273.00	EDUCATION REALTY TRUST INC	1,365,362.24	0.17
431,453.00	GGP REGISTERED	7,177,727.67	0.88
205,053.00	INVITATION HOMS REGISTERED	3,806,447.93	0.47
128,140.00	PARK HOTELS AND RESORTS INC	2,815,256.17	0.35
111,032.00	GRAMERCY PROPERTY TRUST REG SHS	1,961,804.58	0.24
51,266.00	NEW SENIOR INVESTMENT GROUP INC	340,981.32	0.04
146,476.00	APPLE HOSP REIT	2,092,599.36	0.26
65,276.00	FRANKLIN STREET PROPERTIES	446,372.45	0.05
24,229.00	HERSHA HOSPITALITY - SHS OF BENEFIT INT	352,643.90	0.04
42,333.00	GLOBAL NET LEASE INC	581,031.05	0.07
39,553.00	SELECT INCOME REIT	626,493.02	0.08
29,785.00	TIER REIT	447,556.04	0.06
38,771.00	NATIONAL STORAGE SHS OF BENEFIT INTEREST	790,646.57	0.10
83,705.00	KENNEDY-WILSON HOLDINGS INC	1,184,263.93	0.15
60,212.00	JBG SMITH PROPERTIES WHEN ISSUED	1,650,401.69	0.20
193,800.00	VICI PROPERTIES	2,886,869.13	0.36
26,338.00	EASTERLY GOVERNMENT PROPERTIES INC	436,878.64	0.05
	<b>Shares/Units in investment funds</b>	<b>2,036,552.43</b>	<b>0.25</b>
	<i>Japan</i>	<i>1,745,523.80</i>	<i>0.21</i>
593.00	JAPAN PRIME REALTY INVESTMENT CORP	1,745,523.80	0.21
	<i>Jersey Island</i>	<i>291,028.63</i>	<i>0.04</i>
74,170.00	PHOENIX SPREE DEUTSCHLAND LTD PTG SHS	291,028.63	0.04
	<b>Total securities portfolio</b>	<b>805,362,688.82</b>	<b>99.15</b>

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>1,749,983,844.21</b>	<b>99.20</b>	227,093.00 LOJAS RENNER	2,347,063.66	0.13
<b>Other transferable securities</b>	<b>1,135,928.97</b>	<b>0.06</b>	96,610.00 ENERGIAS DO BRAZIL	386,896.25	0.02
<b>Shares</b>	<b>1,128,559.03</b>	<b>0.06</b>	51,950.00 COSAN SA INDUSTRIA	648,832.60	0.04
Cayman Islands	15,144.65	0.00	212,186.00 EMBRAER	1,375,809.74	0.08
283,000.00 CHINA HUIZHAN DAIRY HOLDINGS CO LTD	15,144.65	0.00	31,164.00 M. DIAS BRANCO SA	478,302.77	0.03
Colombia	731,770.53	0.04	84,582.00 ODONTOPREV - SHS	379,954.98	0.02
108,603.00 GRUPO ARGOS SA	731,770.53	0.04	297,983.00 JBS	838,296.16	0.05
Malaysia	0.01	0.00	263,922.00 BR MALLS PARTICIPACOES SA	925,115.37	0.05
27,360.00 RHB CAPITAL BHD	0.01	0.00	179,902.00 WEG SA	1,223,857.73	0.07
Thailand	381,643.84	0.02	25,619.00 MULTIPLAN EMPREENDIMENTOS	529,403.54	0.03
140,400.00 GLOW ENERGY PUBLIC CO LTD -F- REG	381,643.84	0.02	1,266,507.00 ITAUSA INVESTIMENTOS ITAU SA-PREF	5,254,921.59	0.30
<b>Warrants, Rights</b>	<b>7,369.94</b>	<b>0.00</b>	50,726.00 SUL AMERICA CDAC OF 1 SH+2 PFD SHS	335,011.35	0.02
Philippines	7,369.94	0.00	63,280.00 EQUATORIAL ENERGIA SA	1,361,340.90	0.08
35,606.00 METROPOLITAN BK AND TRUST04.04.18 RIGHT	7,369.94	0.00	110,717.00 HYPERA SA	1,204,584.06	0.07
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>1,723,430,470.50</b>	<b>97.70</b>	1,028,605.00 ITAUUNIBANCO PFD SHS	15,879,799.89	0.89
<b>Shares</b>	<b>1,723,341,192.15</b>	<b>97.69</b>	131,313.00 BANCO SANTANDER UNITS (50SHS+50PFD SHS)	1,576,826.21	0.09
Bermuda	16,642,171.79	0.94	79,367.00 FIBRIA	1,552,916.48	0.09
960,000.00 BRILLIANCE CHINA AUTO HLDGS	2,003,589.35	0.11	156,912.00 BRF FOODS	1,077,845.34	0.06
21,507.00 CREDICORP	4,882,949.28	0.27	389,263.00 CIELO	2,423,248.74	0.14
673,410.00 COSCO SHIPPING	725,036.47	0.04	50,450.00 CIA BRASILEIRA DE DISTRIBUICAO PEF SHS	1,010,191.27	0.06
551,000.00 CHINA GAS HOLDINGS LTD	2,004,385.70	0.11	282,458.00 TIM PARTICIPACOES	1,223,800.85	0.07
601,000.00 NINE DRAGONS PAPER (HOLDINGS) LTD	899,013.37	0.05	115,153.00 ULTRAPAR	2,457,187.87	0.14
3,047,749.00 GOME RETAIL RG REGISTERED SHS	330,081.89	0.02	73,444.00 QUALICORP SA	492,340.87	0.03
1,756,000.00 BEIJING ENTERPRISES WATER	979,991.27	0.06	142,558.00 TELEF BRASIL PFD SHS	2,161,804.97	0.12
250,000.00 CHINA RESOURCES GAS GROUP LTD	868,020.73	0.05	73,636.00 RAIA DROGASIL SA	1,657,242.90	0.09
399,000.00 HAIER ELECTRONICS GROUP CO LTD	1,420,948.35	0.08	443,695.00 KROTON EDUCACIONAL SA	1,815,590.17	0.10
1,172,000.00 KUNLUN ENERGY	1,010,973.71	0.06	63,279.00 TAESA - CTF CONS OF 2 PFD SHS + 1 SH	413,726.86	0.02
1,114,000.00 SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	329,303.81	0.02	229,140.00 BB SEGURIDADE	2,017,985.36	0.11
394,000.00 HANERGY THIN	5.02	0.00	1,501,338.00 AMBEV SA	10,872,988.96	0.62
4,200,000.00 ALIBABA PICTURES GRP	545,849.66	0.03	171,135.00 KLABIN SA UNIT	1,065,868.35	0.06
1,292,000.00 ALIBABA HEALTH INFORMATION	642,023.18	0.04	46,788.00 ENGIE BRASIL ENERGIA SA (BRL)	551,279.12	0.03
Brazil	130,786,507.36	7.41	347,471.00 RUMO SA	1,374,797.38	0.08
385,898.00 CONCESSOES RODOVIARIAS	1,451,365.92	0.08	126,147.00 ATACADAO SA	569,328.03	0.03
947,865.00 PETROLEO BRASILEIRO	6,662,139.24	0.38	140,837.00 SUZANO PAPEL E CELULOSE SA	1,413,634.67	0.08
69,223.00 CENTRAIS ELETRICAS BRASILEIRAS	437,385.21	0.02	655,626.00 B3 - REGISTERED SHS	5,265,009.04	0.30
219,423.00 COMPANHIA SIDERURGICA NACIONAL	580,977.35	0.03	Cayman Islands	280,409,481.25	15.89
108,814.00 SABESP	1,145,901.27	0.06	18,100.00 SINA CORP.REG SHS	1,887,287.00	0.11
253,435.00 CEMIG PEF (CIA ENERG.MINAS GERAIS)	652,731.75	0.04	25,100.00 NETEASE SPONS ADR REPR 25 SHS	7,037,789.00	0.39
1,009,540.00 VALE DO RIO DOCE	12,821,335.45	0.72	622,000.00 TINGY HOLDING CORP	1,290,233.66	0.07
972,541.00 BANCO BRADESCO PEF.	11,558,444.57	0.66	878,000.00 CHINA RESOURCES LAND LTD -RC-	3,193,921.31	0.18
291,762.00 BANCO BRADESCO	3,377,110.67	0.19	124,400.00 CTRIP.COM INTL ADR REPR 1/4TH SH	5,799,528.00	0.33
328,405.00 GERDAU PEF.	1,531,566.43	0.09	1,563,000.00 GEELY AUTOMOBILE	4,500,813.32	0.26
71,251.00 ELETROBRAS (CENTR.ELET.BRASIL.) PEF.-B-	516,657.08	0.03	871,000.00 CHINA MENGNIU DAIRY	2,985,341.50	0.17
235,665.00 LOJAS AMERICANAS PEF.	1,335,888.98	0.08	189,000.00 KINGBOARD CHEMICAL HOLDINGS LTD	863,325.46	0.05
1,248,576.00 PETROLEO BRASILEIRO -PETROBRAS- PEF.	8,043,147.44	0.46	87,200.00 BAIDU -A- SPONS ADR REPR 1/10 SH -A-	19,462,168.00	1.09
58,725.00 BRASKEM SA PEF SHS -A-	848,122.61	0.05	238,000.00 SHENZHOU INTERNATIONAL GROUP	2,506,359.70	0.14
50,010.00 NATURA COSMETICO SA	481,505.46	0.03	496,000.00 AGILE PROPERTY HOLDING LTD	1,025,076.10	0.06
273,703.00 BANCO DO BRASIL SA	3,378,900.90	0.19	349,000.00 SHIMAO PROPERTY HOLDINGS LIMITED	987,192.81	0.06
29,009.00 PORTO SEGURO SA	423,843.78	0.02	42,600.00 NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	3,733,890.00	0.21
159,314.00 LOCALIZA RENT A CAR SA	1,376,679.22	0.08	206,000.00 HAITIAN INTERNATIONAL	624,694.61	0.04
			225,900.00 SUNNY OPTI TECH SHS	4,170,692.78	0.24
			340,000.00 ANTA SPORTS PRODUCTS	1,715,527.51	0.10
			507,000.00 SOHO CHINA	265,505.40	0.02
			287,000.00 KINGSOFT	910,552.16	0.05
			5,125,000.00 GCL POLY ENERGY HOLDINGS LTD	633,416.23	0.04
			601,250.00 CHINA STATE CONSTRUCTION INTL HLDG LTD	733,912.33	0.04

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
1,458,000.00	WANT WANT CHINA	1,168,508.16	0.07	114,000.00	TSINGTAO BREWERY -H-	595,541.86	0.03
1,409,000.00	SINO BIOPHARMACEUTICAL	2,764,746.38	0.16	908,000.00	SINOPEC SHANGHAI PETROCHEMICAL -H-	551,858.60	0.03
467,000.00	LONGFOR PROPERTIES CO LTD	1,428,077.26	0.08	1,538,000.00	HUANENG POWER INTL INC -H-	1,032,738.90	0.06
229,000.00	HENGAN INTL GROUP	2,121,257.92	0.12	252,060.00	SHANGHAI LUJIAZUI FIN. TRADE ZONE DEV.B	359,437.56	0.02
618,000.00	LEE MAN PAPER MANUFACTURING LTD	652,779.62	0.04	574,000.00	ZHEJIANG EXPRESSWAY -H-	585,825.12	0.03
240,000.00	ENN ENERGY HOLDINGS LTD	2,143,644.89	0.12	356,000.00	JIANGXI COPPER -H-	508,032.63	0.03
766,000.00	SUNAC CHINA	2,957,297.27	0.17	320,000.00	JIANGSU EXPRESSWAY CO LTD -H-	452,581.23	0.03
101,300.00	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	3,757,217.00	0.21	692,000.00	CHINA SOUTHERN AIRLINES -H-	714,191.53	0.04
36,000.00	AIRTAC INTL	640,806.43	0.04	391,000.00	ANHUI CONCH CEMENT CO -H-	2,129,788.41	0.12
411,000.00	CHINA MEDICAL SYSTEM HOLDINGS LTD	933,196.51	0.05	500,000.00	YANZHOU COAL MINING CO -H-	637,079.44	0.04
382,744.00	CHAILEASE HOLDING COMPANY LTD	1,312,699.71	0.07	203,000.00	BYD COMPANY LTD -H-	1,582,964.01	0.09
132,000.00	ZHEN DING TEH	315,999.47	0.02	4,396,000.00	CHINA TELECOM CORP LTD -H-	1,938,016.04	0.11
232,500.00	AAC TECHNOLOGIES HOLDINGS INC	4,194,785.85	0.24	753,000.00	AVICHINA INDUSTRY AND TECHNOLOGY CO LTD	530,571.22	0.03
970,000.00	CIFI HOLDINGS GROUP CO LTD	846,614.86	0.05	1,458,080.00	PICC PROPERTY AND CASUALTY -H-	2,552,652.34	0.14
128,600.00	VIPSHOP HOLDINGS ADR 1/5 REPR	2,137,332.00	0.12	982,000.00	GREAT WALL MOTOR CO-H-	984,713.30	0.06
357,000.00	NEXTEER AUTO	537,661.92	0.03	2,357,000.00	CHINA LIFE INSURANCE CO LTD	6,486,895.73	0.37
13,900.00	YY INC -A- SPONS ADR REPR 20 SHS -A-	1,462,280.00	0.08	1,630,000.00	ZIJIN MINING CORP CO LTD -H-	728,984.52	0.04
29,100.00	58.COM -A- ADR	2,323,926.00	0.13	611,000.00	WEICHAI POWER -H-	685,089.74	0.04
16,800.00	AUTOHOME -A- SPONS ADR REPR 1 SH-A-	1,443,792.00	0.08	1,663,500.00	PING AN INS (GRP) CO -H-	16,914,115.04	0.96
557,500.00	CHINA CONCH VENTURE HOLDINGS LTD	1,701,272.86	0.10	216,040.00	ZTE CORPORATION -H-	703,313.02	0.04
14,770.00	WEIBO -A- SPONS ADR REPR 1 SH	1,765,605.80	0.10	676,000.00	AIR CHINA. SHS. -H-	861,331.40	0.05
1,817,200.00	TENCENT HLDG	94,838,845.75	5.37	1,076,500.00	CHINA SHENHUA ENERGY CO LTD-SHS.-H-	2,674,682.46	0.15
207,900.00	JD COM ADR REPR 2SHS -A-	8,417,871.00	0.47	2,935,000.00	BANK OF COMMUNICATIONS -H-	2,299,888.62	0.13
367,700.00	ALIBABA GR ADR	67,487,658.00	3.82	618,000.00	SHANGHAI ELECTRIC GROUP CO LTD -H-	323,633.81	0.02
34,200.00	MOMO -A- ADR	1,278,396.00	0.07	26,918,000.00	CHINA CONSTRUCTION BANK CORPORATION -H-	27,644,033.73	1.56
380,500.00	3S BIO UNITARY 144A/REG S	857,157.26	0.05	548,000.00	SHANDONG WEIGAO GRP -H-	365,179.03	0.02
49,000.00	GENERAL INTERFACE SOLUTION HOLDING LTD	296,618.20	0.02	860,000.00	DONGFENG MOTOR GP -H-	998,252.51	0.06
1,042,000.00	CHINA EVERGRANDE GROUP LTD	3,279,353.66	0.19	1,040,000.00	CHINA NATIONAL BUILDING MATERIAL CO -H-	1,129,006.70	0.06
2,187,500.00	FULLSHARE HOLDINGS LTD	1,212,441.80	0.07	25,168,000.00	BANK OF CHINA LTD -H-	13,532,708.90	0.77
933,400.00	SEMICONDUCTOR MANU INTL REG SHS	1,220,221.69	0.07	1,236,500.00	CHINA MERCHANT BANK -H-	5,065,224.30	0.29
510,000.00	MEITU UNITARY 144A/REGS	584,189.10	0.03	23,644,000.00	INDUS.AND COMMERCIAL BANK OF CHINA -H-	20,274,940.97	1.14
	<i>Chile</i>	20,900,573.02	1.18	354,800.00	GUANGZHOU R&F PROPERTIES COMPANY LTD -H-	885,156.14	0.05
124,161.00	EMPRESAS COPEC SA	1,950,197.67	0.11	750,000.00	CHINA COMMUNICATION SERVICICES CORP -H-	448,185.38	0.03
38,593.00	ENTEL	442,994.79	0.03	1,403,000.00	CHINA COMM CONSTRUCTION -H-	1,440,841.79	0.08
2,467,757.00	COLBUN SA	591,666.35	0.03	199,200.00	ZHUZHOU CRRC -H-	964,487.30	0.05
7,915,705.00	BANCO DE CHILE	1,330,770.58	0.08	1,185,000.00	CHINA MOLYBDENUM CO LTD -H-	893,847.93	0.05
9,146,405.00	ENEL AMERICAS	2,136,406.38	0.11	2,829,000.00	CHINA CITIC BANK CORPORATION -H-	1,932,063.17	0.11
14,669.00	CREDITO	1,088,791.60	0.06	494,000.00	CHINA OILFIELD SERVICES -H-	509,212.50	0.03
397,998.00	EMPRESAS CMPC	1,516,185.92	0.09	1,129,000.00	CHINA RAILWAY GROUP LTD -H-	782,557.80	0.04
231,897.00	FALABELLA SOCIEDAD ANONIMA.	2,237,382.44	0.12	520,000.00	CHINA RAILWAY CONSTRUCTION -H-	520,774.22	0.03
30,662.00	SOQUIMICH PREF -B-	1,493,411.27	0.08	1,315,450.00	CRRC CORP -H- SHS -HCOMPANY	1,121,305.74	0.06
455,807.00	CENCOSUD SA	1,395,593.34	0.08	378,000.00	SINOPHARM GROUP CO LTD	1,892,813.98	0.11
21,000,310.00	BANCO SANTANDER -CHILE	1,770,307.62	0.10	1,757,300.00	CHINA MINSHENG BANKING CORPORATION -H-	1,708,417.57	0.10
62,365.00	EMBOTELLADORA ANDINA PFD -B-	306,222.04	0.02	1,189,000.00	CHINA LONGYUAN POWER GROUP CORP -H-	912,014.89	0.05
47,060.00	CIA CERVECERIAS UNIDAS SA CERVEZAS	692,771.76	0.04	835,200.00	CHINA PACIFIC INSURANCE (GROUP) CO LTD	3,740,583.89	0.21
96,540.00	LAN AIRLINES SA	1,501,079.24	0.09	8,278,000.00	AGRICULTURAL BANK OF CHINA -H-	4,704,179.28	0.27
828,893.00	AGUAS ANDINAS SA -A-	539,484.60	0.03	606,000.00	GUANGZHOU AUTOMOBILE GROUP CO	1,116,514.84	0.06
1,076,851.00	AES GENER SA	305,321.72	0.02	659,000.00	CHONGQING RURAL -H-	504,642.09	0.03
60,138,478.00	ITAU CORP	577,904.87	0.03	272,200.00	SHANGHAI PHARMACEUTICAL LTD -H-	728,334.70	0.04
7,901,053.00	ENERSIS CHILE	1,024,080.83	0.06	1,298,000.00	HUANENG RENEWABLES -H-	484,580.45	0.03
	<i>China</i>	168,093,342.79	9.53	722,000.00	CITIC SECURITIES CO -H-	1,652,217.10	0.09
632,000.00	BEIJING CAP. INTERNATIONAL AIRPORT -H-	848,752.90	0.05	262,100.00	NEW CHINA LIFE INSURANCE CO LTD -H-	1,220,612.99	0.07
6,684,000.00	PETROCHINA CO LTD -H-	4,590,381.60	0.26	935,200.00	HAITONG SECURITIES CO LTD -H-	1,236,873.93	0.07
8,084,000.00	CHINA PETROLEUM AND CHEMICAL -H-	7,096,906.94	0.40	143,500.00	SHANGAI FOSUN PHARMACEUTICAL H	881,297.47	0.05
295,000.00	TRAVELSKY TECHNOLOGY -H-	855,119.87	0.05	2,212,000.00	PICC GRP CN -H-	1,034,367.26	0.06
1,484,000.00	ALUMINUM CORPORATION OF CHINA -H-	822,520.52	0.05	1,024,500.00	CN GALAXY SECS -H-	681,406.15	0.04
				2,794,000.00	CN CINDA AM -H-	1,014,599.97	0.06

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
601,000.00	CHINA EVERBRIGHT BANK CO LTD	288,695.10	0.02	153,000.00	BEIJING ENTERPRISES HOLDINGS LTD -RC-	799,279.86	0.05
374,900.00	CHINA VANKE -H-	1,710,102.14	0.10	1,938,000.00	CHINA UNICO HK	2,444,626.70	0.14
3,007,000.00	CGN POWER CO 144A/REGS	777,773.33	0.04	512,452.00	CN TAIPING INSURANCE HOLDINGS CO	1,694,392.96	0.10
129,600.00	FUYAO GLASS GRP 144A/REGS	499,521.25	0.03	632,000.00	FAR EAST HORIZON LTD	668,372.78	0.04
517,400.00	HUATAI SECURITIES CO LTD	995,467.20	0.06	868,000.00	SUN ART RETAIL GROUP LTD	1,009,750.52	0.06
409,800.00	GF SECURITIES UNITARY 144A/REG S	752,940.74	0.04	693,500.00	CHINA RESOURCES PHARMACEUTICAL GROUP LTD	971,992.10	0.06
	<i>Colombia</i>	6,640,120.32	0.38		<i>Hungary</i>	5,595,057.44	0.32
78,808.00	SURAMERICANA DE INVERSIONES SA	1,051,864.22	0.06	75,422.00	OTP BANK LTD	3,393,213.83	0.20
65,892.00	BANCOLOMBIA SA	712,919.71	0.04	44,296.00	RICHTER GEDEON	925,756.94	0.05
112,855.00	INTERCONNEXION ELECTRICA SA	538,193.57	0.03	116,853.00	MOL HUNGARIAN OIL AND GAS PLC-A-	1,276,086.67	0.07
1,621,200.00	ECOPETROL	1,517,825.21	0.08		<i>India</i>	141,809,088.22	8.04
137,289.00	CEMENTOS ARGOS SA	476,291.68	0.03	358,235.00	WIPRO DEMATERIALISED	1,544,237.27	0.09
35,960.00	GRUPO INVERSION PFD SHS	458,335.14	0.03	167,358.00	ZEE ENTERTAINMENT - DEMATERIALISED	1,476,725.36	0.08
900,539.00	GRUPO AVAL PFD	375,614.13	0.02	553,528.00	INFOSYS TECHNOLOGIES DEMATERIALIZED	9,605,438.87	0.55
143,955.00	BANCOLOMBIA SA PREF	1,509,076.66	0.09	205,722.00	HINDUSTAN UNILEVER	4,205,647.14	0.24
	<i>Czech Republic</i>	3,280,628.06	0.19	176,411.00	HCL TECHNOLOGIES DEMATERIALISED	2,619,859.83	0.15
24,090.00	KOMERCNI BANKA AS	1,098,250.48	0.06	18,277.00	HERO HONDA MOTORS LTD DEMATERIALISED	992,794.76	0.06
19,662.00	TELEFONICA CZECH REPUBLIC	271,486.06	0.02	36,249.00	DR REDDY'S LABORATORIES LTD	1,156,330.86	0.07
51,146.00	CEZ AS	1,273,649.04	0.07	13,686.00	CONTAINER CORPN DEMATERIALISED	261,269.49	0.01
153,838.00	MONETA MONEY BANK	637,242.48	0.04	14,352.00	ACC LTD (DEMATERIALISED)	331,724.60	0.02
	<i>Egypt</i>	2,351,504.30	0.13	240,539.00	BHARAT PETROLEUM CORP DEMATERIALISED	1,576,444.74	0.09
673,250.00	GLOBAL TELECOM	250,893.57	0.01	110,648.00	TATA STEEL DEMATERIALISED	968,781.04	0.05
331,354.00	COMMERCIAL INTERNATIONAL BANK	1,672,934.03	0.10	902,949.00	RELIANCE INDUSTRIES DEMATERIALIZED	12,220,367.78	0.70
12,676.00	EASTERN COMPANY	427,676.70	0.02	181,539.00	HINDUSTAN PETROLEUM (DEMATERIALISED)	959,860.45	0.05
	<i>Greece</i>	5,579,322.71	0.32	7,331.00	NESTLE INDIA DEMATERIALIZED	922,089.29	0.05
16,777.00	TITAN CEMENT REG.	415,758.85	0.02	151,703.00	DABUR INDIA LTD DEMATERIALISED	763,845.01	0.04
77,664.00	HELLENIC TELECOMMUNICATIONS ORGANISATION	1,048,755.47	0.06	33,496.00	MARUTI SUZUKI	4,550,808.01	0.26
70,763.00	GREEK ORGANISAT.OF FOOTBALL PROGNOSTICS	808,488.96	0.05	214,332.00	GAIL (INDIA) SHS DEMATERIALISED	1,079,683.38	0.06
35,106.00	JUMBO SA REG.SHS	626,039.15	0.04	27,834.00	ULTRA TECH CEMENT LTD	1,685,701.40	0.10
10,340.00	FOLLI FOLLIE S.A.	201,431.72	0.01	150,915.00	LARSEN & TOUBRO LTD DEMATERIALISED	3,033,261.83	0.17
440,275.00	ALPHA BANK AE	936,746.92	0.05	443,254.00	BHARTI AIRTEL LTD(DEMATERIALISED)	2,709,610.26	0.15
678,002.00	EUROBANK ERGASIAS	639,972.79	0.04	321,228.00	INDIAN OIL CORP LTD DEMATERIALISED	869,785.22	0.05
1,836,864.00	NATL BANK GREECE	590,068.35	0.03	145,554.00	TATA CONSULT.SERVICES SVS DEMATERIALISED	6,358,393.30	0.37
98,731.00	PIRAEUS BANK	312,060.50	0.02	522,459.00	NTPC DS - SHS - DEMATERIALISED	1,359,383.47	0.08
	<i>Hong Kong</i>	60,729,912.79	3.44	3,168.00	SHREE CEMENTS LTD	786,706.86	0.04
2,114,000.00	LENOVO GROUP LTD -RC-	1,080,122.32	0.06	471,066.00	VEDANTA ED-	2,006,781.50	0.11
1,946,000.00	CHINA MOBILE LTD	17,840,097.26	1.00	170,092.00	AMBUJA CEMENTS -SHS-	607,511.54	0.03
781,000.00	CHINA EVERBRIGHT INTERNATIONAL	1,094,629.89	0.06	25,671.00	NICHOLAS PIRAMAL DEMATERIALISED	957,560.11	0.05
365,295.00	CN MERCHANT PT	805,217.89	0.05	78,530.00	BHARAT FORGE LTD DEMATERIALISED	842,411.65	0.05
294,000.00	CHINA EVERBRIGHT LTD	615,846.85	0.03	1,081,196.00	ITC DEMATERIALISED	4,235,486.13	0.24
1,214,000.00	CHINA OVERSEAS LAND INVESTMENT LTD -RC-	4,215,108.68	0.24	112,739.00	UPL LTD	1,262,274.10	0.07
513,053.00	CHINA RESOURCES BEER LTD -RC-	2,222,617.51	0.13	333,215.00	HINDALCO INDUSTRIES LTD	1,096,127.29	0.06
932,000.00	GUANGDONG INVEST -RC-	1,465,394.83	0.08	17,731.00	UNITED SPIRITS LTD -DEMATERIALISED	850,818.51	0.05
1,843,000.00	CITIC PACIFIC LTD	2,578,405.74	0.15	125,343.00	CIPLA SHS DEMATERIALISED	1,048,245.39	0.06
204,000.00	SHANGHAI INDUSTRIAL HOLDINGS LTD -RC-	531,553.60	0.03	340,883.00	ASHOK LEYLAND -DEMATERIALISED-	760,198.48	0.04
1,484,000.00	CSPC PHARMACEUTICAL	3,942,425.94	0.22	298,558.00	POWER FINANCE	392,070.36	0.02
610,412.00	CHINA RESOURCES POWER HOLDINGS -RC-	1,113,754.99	0.06	610,729.00	IDEA CELLULAR	710,719.53	0.04
5,658,000.00	CNOOC LTD -RC-	8,333,824.70	0.46	30,632.00	GLENMARK PHARMACEUTICALS	247,181.89	0.01
1,689,866.00	COUNTRY GARDEN HOLDINGS	3,479,502.94	0.20	21,038.00	SIEMENS DEMATERIALISED	346,059.99	0.02
873,884.00	FOSUN INTERNATIONAL	1,892,893.99	0.11	46,726.00	SHIRAM TRANSPORT FIN DEMATERIALISED	1,031,355.46	0.06
1,460,000.00	CN JINMAO HOLDINGS	831,541.57	0.05	26,586.00	BAJAJ AUTO LTD	1,118,808.64	0.06
806,425.00	SINO-OCEAN GP SHS	584,655.22	0.03	175,244.00	RURAL ELECTRIFICATI	335,056.11	0.02
274,000.00	BYD ELECTRONIC -RC-	513,903.95	0.03	169,418.00	MARICO LTD DEMATERIALISED	846,938.13	0.05
				236,318.00	MAHINDRA&MAHINDRA	2,677,259.06	0.15
				4,529.00	EICHER MOTORS - DEMATERIALISED	1,970,199.25	0.11

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
226,351.00	PETRONET LNG	801,508.83	0.05	2,337,800.00	CHAROEN POKPHAND	585,829.44	0.03
75,550.00	GODREJ CONSUMER DEMATERIALISED	1,266,837.05	0.07	17,585,000.00	BANK RAKYAT INDONESIA	4,598,218.65	0.26
486,060.00	HOUSING DEVELOPMENT FINANCE CORP	13,605,153.26	0.78	6,412,900.00	ASTRA INTERNATIONAL TBK	3,400,337.88	0.19
200,085.00	MOTHERSON SUMI SYSTEMS LTD	953,922.34	0.05	7,936,600.00	KALBE FARMA	864,710.03	0.05
67,914.00	LUPIN LTD	766,225.38	0.04	1,812,100.00	SURYA CITRA MEDIA	356,694.32	0.02
226,328.00	ADANI PORTS	1,228,774.36	0.07	6,664,500.00	PAKUWON JATI	304,967.01	0.02
247,843.00	COAL INDIA	1,076,542.45	0.06	1,783,300.00	WASKITA KARYA	319,938.21	0.02
304,048.00	SUN PHARMACEUTICAL INDUSTRIES.DEMATERIAL	2,308,038.27	0.13	787,600.00	MATAHARI DEPT -A-	626,418.49	0.04
92,755.00	LIC HOUSING FINANCE LTD	759,996.70	0.04	15,967,500.00	TELKOM INDONESIA -B-	4,175,266.21	0.24
379,923.00	OIL AND NATURAL GAS CORP	1,035,703.09	0.06		<i>Isle of Man</i>	1,155,141.94	0.07
98,760.00	AUROBINDO PHARMA	844,707.69	0.05	119,017.00	NEPI ROCKCASTLE PLC	1,155,141.94	0.07
1,938.00	BOSCH LTD	535,374.20	0.03		<i>Luxembourg</i>	2,041,696.57	0.12
98,443.00	TITAN INDUSTRIES LTD	1,422,269.71	0.08	3,174,000.00	C HUARONG A MGT-H- UNITARY 144A/REGS	1,334,579.49	0.08
100,353.00	TATA MOTORS -A-	282,033.54	0.02	12,838.00	DOOSAN BOBCAT	379,997.09	0.02
503,117.00	TATA MOTORS	2,521,305.14	0.14	33,831.00	PLAY COMMUNICATIONS	327,119.99	0.02
457,467.00	TATA POWER	554,108.47	0.03		<i>Malaysia</i>	44,399,301.77	2.52
251,073.00	BHARAT HEAVY ELECTRICALS LTD	313,159.43	0.02	268,522.00	MALAYSIA AIRPORTS HOLDINGS	614,380.71	0.03
9,129.00	BRITANNIA INDUSTRIES LTD	695,728.75	0.04	164,100.00	HAP SENG CONSOLIDATED	412,372.10	0.02
111,803.00	MAHINDRA AND MAHINDRA FINANCIAL SERVICE	794,102.96	0.05	83,100.00	PETRONAS DAGANGAN	530,655.18	0.03
91,167.00	ASIAN PAINTS LTD	1,566,097.13	0.09	232,584.00	HONG LEONG BANK BHD	1,124,438.92	0.06
104,754.00	BHARTI INFRATEL LTD	539,897.93	0.03	187,083.00	RHB BANK BERHAD	250,057.16	0.01
568,556.00	AXIS BANK	4,450,173.28	0.25	804,200.00	IOI CORPORATION BHD	993,816.94	0.06
66,147.00	HAVELLS INDIA LTD	494,771.18	0.03	219,400.00	PETRONAS GAS BHD	1,010,784.92	0.06
546,954.00	STATE BANK OF INDIA	2,095,680.09	0.12	415,300.00	MISC	756,947.01	0.04
752,654.00	ICICI BANK	3,212,140.46	0.18	641,300.00	SP SETIA BHD	495,731.89	0.03
148,503.00	TECH MAHINDRA LTD	1,454,253.35	0.08	1,160,232.00	DIALOG GROUP BHD	887,873.27	0.05
101,207.00	INDIABULLS HOUSING FINANCE LTD	1,919,888.21	0.11	923,676.00	YTL POWER INTERNATIONAL BHD	241,187.87	0.01
54,190.00	CADILA HEALTHCARE	313,939.89	0.02	53,966.00	HONG LEONG CREDIT BHD	267,598.25	0.02
54,795.00	BAJAJ FINANCE LTD	1,484,979.87	0.08	140,300.00	KUALA LUMPUR KEPONG MY	927,839.04	0.05
104,127.00	GRASIM INDUSTRIES	1,677,770.97	0.10	236,800.00	ALLIANCE BK RG	261,411.09	0.01
12,100.00	BAJAJ FINSERV	959,431.62	0.05	943,630.00	PUBLIC BANK BHD	5,855,006.89	0.34
268,035.00	JSW STEEL LTD	1,184,180.92	0.07	1,305,498.00	YTL CORP BHD	452,267.56	0.03
437,154.00	IDFC	317,367.44	0.02	97,800.00	UMW HOLDINGS BHD	152,212.31	0.01
538,659.00	YES BANK LTD	2,517,723.59	0.14	601,875.00	SIME DARBY BHD	407,682.46	0.02
139,515.00	VAKRANGEE LTD	473,487.33	0.03	177,200.00	PERLIS PLANTATIONS BHD	876,839.45	0.05
	<i>Indonesia</i>	36,159,273.24	2.05	1,366,006.00	MALAYAN BANKING BHD	3,715,204.95	0.21
589,900.00	UNITED TRACTORS	1,371,112.59	0.08	1,461,436.00	CIMB GROUP HOLDINGS BHD	2,705,249.05	0.15
1,359,000.00	INDOFOOD SUKSES MAKMUR TBK	710,716.99	0.04	1,106,500.00	IJM CORP	769,516.84	0.04
684,800.00	INDOCEMENT TUNGGAL PRAKARSA	795,844.98	0.05	38,700.00	BRITISH AMERICAN TOBACCO (M) BHD	263,136.53	0.01
143,700.00	GUDANG GARAM	756,466.56	0.04	22,100.00	NESTLE (M) BHD	862,747.38	0.05
2,739,700.00	HANJAYA MANDALA SAMPOERNA	792,010.30	0.04	792,600.00	GENTING BHD	1,782,738.94	0.10
5,913,900.00	BANK MANDIRI	3,296,834.19	0.19	1,077,000.00	TENAGA NASIONAL BHD	4,499,574.94	0.26
483,500.00	PT UNILEVER INDONESIA TBK	1,739,264.80	0.10	940,600.00	GENTING MALAYSIA BHD	1,179,400.05	0.07
1,322,600.00	BANK DANAMON INDONESIA SERIES -A-	660,459.16	0.04	644,500.00	GAMUDA BHD	858,113.20	0.05
470,900.00	AKR CORPORINDO	194,106.15	0.01	434,837.00	TELEKOM MALAYSIA	585,704.61	0.03
1,118,400.00	SEMEN GRESIK (PERSERO) TBK	840,779.77	0.05	542,200.00	AMMB HOLDING BHD	543,883.23	0.03
2,564,700.00	BANK NEGARA INDONESIA	1,616,035.14	0.09	985,300.00	DIGI.COM BHD	1,179,407.55	0.07
672,600.00	JASA MARGA -B-	223,752.08	0.01	502,300.00	AIRASIA BHD	514,248.22	0.03
3,124,400.00	BANK CENTRAL ASIA DEP	5,287,705.94	0.29	54,300.00	GENTING PLANTATIONS BHD	143,190.57	0.01
2,746,600.00	PERUSAHAAN GAS NEGA -B-	458,847.11	0.03	860,006.00	AXIATA GROUP	1,213,971.67	0.07
3,921,400.00	ADARO ENERGY	606,688.12	0.03	347,800.00	HARTALEGA HOLDINGS BHD	527,815.46	0.03
2,317,500.00	PT BUMI SERPONG DAMAI TBK	299,629.45	0.02	822,500.00	PETRONAS CHEMICALS	1,733,037.44	0.10
1,513,900.00	PT BANK TABUNGAN NEGARA (PERSERO)	417,854.93	0.02	618,600.00	MAXIS BHD	908,390.70	0.05
836,300.00	XL AXIATA	153,076.10	0.01	2,178,800.00	SAPURA ENERGY RG REGISTERED SHS	284,461.29	0.02
738,900.00	INDOFOOD CBP SUKSES MAKMUT	444,118.04	0.03	304,800.00	FELDA GLOBAL VENTURES HOLDINGS BHD	130,808.96	0.01
646,000.00	TOWER B INFRA	261,590.60	0.01				

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
652,600.00	IHH HEALTHCARE BHD	1,012,308.19	0.06	83,275.00	SM INVESTMENTS CORP	1,463,526.86	0.08
369,700.00	ASTRO MALAYSIA HOLDINGS BHD	194,981.79	0.01	78,720.00	AYALA CORP	1,430,244.03	0.08
261,500.00	WESTPORTS HOLDINGS BHD	238,649.66	0.01	2,526,100.00	MEGAWORLD - SHS	227,059.72	0.01
636,892.00	IOI PROPERTIES GROUP BHD	265,097.79	0.02	851,966.00	ROBINSON'S LAND SHS	325,584.81	0.02
405,000.00	PRESS MTL ALUMI - REGISTERED	475,362.92	0.03	1,481,700.00	ALLIANCE GLOBAL GROUP	374,844.32	0.02
754,075.00	SIME DARBY PLANTATION BHD	1,072,239.15	0.06	429,000.00	ABOITIZ POWER CORP	318,188.87	0.02
601,875.00	SIME DARBY PROPERTY BHD	220,957.67	0.01	92,040.00	MANILA ELECTRIC CO MER	560,945.22	0.03
	<i>Malta</i>	355,213.58	0.02	5,789,100.00	METRO PACIFIC INVESTMENTS CORP	581,378.62	0.03
116,588.00	BRAIT	355,213.58	0.02	622,845.00	BDO UNIBANK INC	1,659,248.77	0.09
	<i>Mexico</i>	51,222,273.30	2.90	21,955.00	GT CAPITAL	491,886.24	0.03
1,667,903.00	WAL MART	4,226,983.92	0.24	31,820.00	PLDT	896,466.84	0.05
10,713,720.00	AMERICA MOVIL -L-	10,124,732.77	0.58		<i>Poland</i>	20,729,986.69	1.18
166,953.00	COCA COLA FEMSA -L- (KOFI)	1,099,667.15	0.06	11,017.00	BANK ZACHODNI WBK	1,164,967.25	0.07
778,547.00	TLEVISA ORD.PART.CERT.REPR.(SHS1A+1L+1D)	2,466,562.96	0.14	20,521.00	OPTIMUS TECHNOLOGIE	655,417.09	0.04
736,504.00	GRUPO FINANCIERO INBURSA SAB DE CV -O-	1,214,091.66	0.07	178,343.00	BANK MILLENIUM SA	427,465.57	0.02
524,121.00	GRUPO BIMBO -SHS- -A-	1,142,221.99	0.06	13,755.00	BANK HANDLOWY	303,587.80	0.02
46,921.00	INDUSTRIAL PENOLES SAB DE CV	944,050.15	0.05	4,232.00	MBANK S.A.	517,433.16	0.03
965,723.00	ALFA SAB DE CV -A-	1,232,185.92	0.07	44,366.00	KGHM POLSKA MIEDZ SA (PLN)	1,124,532.41	0.06
122,679.00	GRUPO CARSO SAB DE CV -A1-	430,336.23	0.02	49,906.00	GRUPA PEKAO SA	1,796,460.87	0.10
514,078.00	KIMBERLY-CLARK -A-	958,677.97	0.05	174,068.00	ORANGE POLSKA	294,746.64	0.02
794,835.00	GRUPO FINANCIERO BANORTE -O-	4,839,076.36	0.28	94,878.00	POLSKI KONCERN NAFTOWY ORLEN SA	2,330,057.87	0.13
4,637,495.00	CEMEX-CPO REPR 2 SHS -A- 1 SHS -B-	3,056,351.22	0.17	297,091.00	PKO BANK POLSKI SA	3,507,539.45	0.21
619,303.00	FOMENTO ECONOMICO UNITS 1 SH-B- 4 SHS-D-	5,625,929.33	0.33	26,105.00	GRUPA LOTOS SA	402,401.45	0.02
73,599.00	GRUMA SHS-B-	840,965.02	0.05	10,275.00	NG2 SA	699,539.59	0.04
72,618.00	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA MEXICHEM SHS	719,039.48	0.04	549,340.00	POLISH OIL AND GAS COMPANY SA	906,132.26	0.05
303,034.00	GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	923,703.65	0.05	411.00	LPP	1,043,909.85	0.06
119,194.00	FIBRO UNO	1,172,971.45	0.07	82,091.00	CYFROWY POLSAT SA	597,714.67	0.03
1,016,035.00	ARCA CONTINENT	1,522,926.49	0.09	11,990.00	ZA TARNOW	196,023.95	0.01
129,170.00	EL PUERTO LIVERPOOL C1	889,581.34	0.05	293,590.00	PGE POLSKA GRUPA ENERGETYCZNA S.A.	849,408.96	0.05
49,782.00	ASUR -B-	369,543.71	0.02	191,554.00	POWSZECHNY ZAKLAD UBEZPIECZEN	2,334,799.69	0.13
66,159.00	IENOVA	1,110,606.52	0.06	302,614.00	TAURON POLSKA ENERGIA S.A	214,682.78	0.01
182,007.00	GRUPO LALA SAB DE CV -I- SERIE -B-	886,628.57	0.05	19,620.00	JSW	464,424.01	0.03
144,970.00	GENTERA	196,406.76	0.01	25,783.00	ALIOR BANK	553,628.00	0.03
350,138.00	GMEXICO -B-	254,353.05	0.01	13,611.00	DINA POLSKA S.A.	345,113.37	0.02
1,214,577.00	BANCO SANTANDER SA	4,028,963.92	0.23		<i>Qatar</i>	574,984.37	0.03
660,138.00	<i>Netherlands</i>	945,715.71	0.05	25,377.00	OOREDOO TELECOM	574,984.37	0.03
677,767.00	STEINHOFF IN HD	188,765.61	0.01		<i>Russia</i>	58,247,090.60	3.30
	<i>Peru</i>	922,846.62	0.05	158,320.00	MOBILE TELESYSTEMS ADR REPR.2 SHS	1,803,264.80	0.10
60,594.00	BUENAVENTURE SP ADR-SHS-	922,846.62	0.05	20,059.00	MMC NORILSK NIC	3,765,857.89	0.21
	<i>Philippines</i>	17,380,373.36	0.99	138.00	TRANSNEFT PREF.SHS	423,599.85	0.02
208,344.00	BANK OF THE PHILIPPINE ISLANDS	467,179.29	0.03	3,420,423.00	SBERBANK	15,043,907.32	0.86
7,260.00	GLOBE TELECOM	225,685.78	0.01	28,779,872.00	RUSHYDRO	378,392.62	0.02
766,100.00	DMCI HOLDINGS INC	178,540.09	0.01	3,375,933.00	GAZPROM	8,384,053.25	0.48
907,720.00	JG SUMMIT HOLDINGS INC	1,090,777.49	0.06	9,478.00	POLYUS GOLD CO ZAO	735,327.71	0.04
121,380.00	JOLLIBEE FOODS CORPORATION	695,560.71	0.04	617,133.00	MAGNITOGORSK IRON	474,387.29	0.03
279,330.00	UNIVERSAL ROBINA CORP	813,725.43	0.05	369,439.00	ROSNEFT OIL COMPANY OJSC	2,032,556.28	0.12
2,744,800.00	SM PRIME HOLDINGS INC	1,772,790.14	0.11	134,771.00	LUKOIL HOLDING	9,355,447.94	0.54
556,460.00	ABOITIZ EQUITY VENTURES INC	719,870.61	0.04	66,368.00	SEVERSTAL JSC CHEREPOVETS METAL FACTORY	1,003,483.81	0.06
82,340.00	SECURITY BANK CORP	378,737.95	0.02	483,295.00	AO TATNEFT	5,169,153.39	0.29
187,080.00	INTERNATIONAL CONTAINER TERMINAL SERVICE	358,545.34	0.02	1,642,864,269.00	VNESHTORGBANK	1,461,434.39	0.08
2,332,500.00	AYALA LAND INC	1,837,300.51	0.11	379,848.00	NOVOLIPETSK STEEL	952,724.51	0.05
311,536.00	METROBANK AND TRUST	512,285.72	0.03	9,059,797.00	INTER RAO UES	603,461.05	0.03
				2,063,208.00	INTER RAO UES - SHS	137,427.54	0.01
				2,264,294.00	SURGUTNEFTEGAZ	1,128,799.38	0.06
				2,196,668.00	SURGUTNEFTEGAZ	1,134,244.35	0.06

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
192,229.00	ALROSA CJSC	304,925.23	0.02	5,561.00	NCISOFT	2,139,046.79	0.12
28,866.00	NOVATEK GDR REPR 1/100 SHS REG-S	3,954,642.00	0.22	14,537.00	LG CHEM	5,264,360.56	0.30
	<i>South Africa</i>	<i>115,971,163.61</i>	<i>6.57</i>	2,969.00	LG HOUSEHOLD AND HEALTHCARE	3,320,243.88	0.19
223,682.00	RMB HOLDINGS LTD	1,456,449.67	0.08	721.00	LG HOUSEHOLD AND HEALTHCARE PREF//ISSUE01	474,849.42	0.03
167,707.00	REMGRO LTD	3,142,191.70	0.18	135,210.00	SHINHAN FINANCIAL GROUP	5,727,302.20	0.32
140,087.00	TRUWORTHS INTERNATIONAL LTD	1,271,323.26	0.07	37,279.00	KANGWON LAND	953,046.94	0.05
140,545.00	SHOPRITE HOLDINGS LTD (SHP)	2,996,007.33	0.17	33,700.00	LG ELECTRONICS INC	3,446,195.66	0.20
139,009.00	NASPERS -N-	33,927,018.23	1.93	13,769.00	DB INSURANCE RG REGISTERED SHS	852,569.65	0.05
324,537.00	NETCARE LTD	766,921.23	0.04	9,756.00	SAMSUNG FIRE AND MARINE INSURANCE	2,452,958.03	0.14
260,342.00	GOLD FIELDS	1,054,224.23	0.06	112,429.00	SAMSUNG HEAVY INDUSTRIES CO LTD	831,166.63	0.05
71,032.00	NEDBANK GROUP	1,711,786.16	0.10	574.00	OTTOGI CORPORATION	382,882.07	0.02
116,091.00	PICK'N PAY STORES	671,538.88	0.04	5,316.00	OCI COMPANY LTD	787,998.86	0.04
17,092.00	ANGLO AMERICAN PLATINUM LIMITED	467,376.00	0.03	29,542.00	HANWHA CHEMICAL CORPORATION	818,994.36	0.05
176,576.00	SAPPI LTD	1,135,573.26	0.06	54,156.00	NH INVESTMENT SECURITIES CO.LTD.	708,768.36	0.04
175,888.00	SASOL LTD	5,985,736.01	0.34	30,068.00	LG CORP	2,451,364.26	0.14
537,408.00	MTN GROUP LTD	5,398,244.93	0.31	14,138.00	GS ENGINEERING & CONSTRUCTION	395,264.47	0.02
129,929.00	ANGLOGOLD ASHANTI LTD-REG.SHS	1,233,855.59	0.07	17,429.00	SAMSUNG SDI CO LTD	3,123,125.02	0.18
79,385.00	TELKOM	354,691.60	0.02	4,657.00	S1 CORP	419,431.46	0.02
69,132.00	CORONATION FUND MANAGERS LTD	471,081.86	0.03	71,144.00	HANON SYSTEMS	770,910.21	0.04
61,035.00	SPAR GROUP LTD	1,043,424.79	0.06	22,616.00	HYUNDAI DEVELOPMENT COMPANY	804,152.72	0.05
315,505.00	WOOLWORTHS HOLDINGS	1,597,666.06	0.09		ENGINEERING		
1,066,579.00	FIRSTRAND LTD	6,022,095.78	0.34	184,514.00	SK HYNIX INC	13,900,435.31	0.79
122,951.00	ASPEN PHARMACARE HOLDINGS PLC	2,692,346.74	0.15	7,835.00	LOTTE RG (KRW)	466,027.76	0.03
47,806.00	IMPERIAL HOLDINGS LTD	941,093.06	0.05	6,216.00	SK TELEKOM	1,341,289.03	0.08
51,736.00	TIGER BRANDS LTD	1,624,292.73	0.09	48,851.00	HYUNDAI MOTOR CO LTD	6,576,713.02	0.37
446,257.00	SANLAM LTD	3,212,643.87	0.18	9,143.00	AMOREG	1,175,148.68	0.07
79,571.00	EXXARO RESOURCES LTD	731,930.73	0.04	83,477.00	KIA MOTORS	2,494,363.84	0.14
20,414.00	KUMBA IRON ORE	487,662.97	0.03	81,354.00	KOREA ELECTRIC POWER CORP	2,511,067.23	0.14
112,741.00	DISCOVERY LIMITED	1,622,313.49	0.09	23,479.00	POSCO	7,423,231.91	0.42
410,287.00	STANDARD BANK GROUP LIMITED	7,572,256.80	0.44	30,887.00	SAMSUNG ELECTRONICS CO LTD	71,052,559.31	4.04
106,593.00	BIDVEST GROUP	2,016,039.58	0.11	6,439.00	HYOSUNG CORP	721,888.07	0.04
88,620.00	INVESTEC LTD	690,188.70	0.04	7,020.00	DAELIM INDUSTRIAL CO	484,728.39	0.03
77,158.00	MR.PRICE GROUP	1,855,898.99	0.11	19,347.00	KOREAN AIR	593,533.06	0.03
190,929.00	VODACOM GROUP	2,466,553.23	0.14	5,485.00	CJ CORP	810,477.05	0.05
71,276.00	THE FOSCHINI GROUP LTD	1,345,968.44	0.08	5,302.00	KOREA KUMHO PETROCHEMICAL	481,502.57	0.03
299,682.00	MMI HOLDINGS LTD	555,925.84	0.03	14,267.00	S-OIL CORP	1,599,499.46	0.09
38,331.00	LIBERTY HOLDINGS	406,158.34	0.02	16,593.00	HYUNDAI FIRE MARINE INSURANCE CO LTD	611,009.70	0.03
420,919.00	LIFE HEALTHCARE GROUP HOLDINGS LIMITED	980,829.34	0.06	21,588.00	HYUNDAI MOBIS	5,144,339.92	0.29
37,493.00	MONDI LTD	1,019,634.86	0.06	1,676.00	KCC CORP	521,244.01	0.03
12,825.00	CAPITEC BANK HOLDINGS LTD	941,943.66	0.05	23,022.00	HYUNDAI STEEL CO	1,114,490.27	0.06
526,406.00	SIBANYE GOLD	522,908.63	0.03	19,099.00	SAMSUNG ELECTRO MECHANICS	1,917,246.43	0.11
228,352.00	BARCLAYS AFRICA	3,655,953.50	0.21	28,161.00	HYUNDAI ENGINEERING CONSTRUCTION	1,125,488.87	0.06
911,055.00	GROWTHPOINT PROPERTIES LTD	2,184,461.23	0.12	26,337.00	SK GLOBAL	143,063.35	0.01
1,611,438.00	RED PROP	1,576,251.63	0.09	2,113.00	SHINSEGAE CO LTD	690,853.26	0.04
47,675.00	PSG GROUP	905,600.86	0.05	2,561.00	CJ KOREA EXPRESS	330,366.35	0.02
78,730.00	HYPROP INVESTMENT LIMITED	719,078.48	0.04	101,704.00	DAEWOO SECURITIES	878,782.09	0.05
40,677.00	PIONEER FOODS GROUP LTD	426,382.16	0.02	3,356.00	YUHAN CORP	695,821.36	0.04
94,267.00	RESILIENT REIT	397,793.98	0.02	158,911.00	WOORI BANK	2,146,841.51	0.12
106,289.00	BID CORPORATION LIMITED	2,312,147.35	0.13	2,843.00	HANMI SCIENCE CO LTD	251,786.47	0.01
216,451.00	RMI HOLDINGS	730,715.13	0.04	2,690.00	KOREA ZINC CO LTD	1,216,418.03	0.07
258,140.00	FORTRESS REIT B	259,257.17	0.01	5,581.00	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	10,602,800.31	0.60
303,610.00	FORTRESS REIT - REGISTERED -A-	409,725.55	0.02	4,887.00	LOTTE CHEMICAL CORPORATION	1,985,243.43	0.11
	<i>South Korea</i>	<i>260,169,036.04</i>	<i>14.75</i>	11,498.00	HOTEL SHILLA	992,415.79	0.06
14,477.00	KAKAO	1,758,862.44	0.10	9,125.00	HYUNDAI MOTOR CO PREF.SHS	738,800.53	0.04
24,584.00	SAMSUNG SECURITIES CO LTD	906,418.23	0.05	12,556.00	HYUNDAI HEAVY INDUSTRIES CO LTD	1,619,711.02	0.09
7,881.00	KOREA GAS CORP	358,966.64	0.02	15,452.00	CHEIL WORLDWIDE	263,839.38	0.01
				11,203.00	HYUNDAI MOTOR CO LTD	979,566.17	0.06
				2,024.00	KT CORPORATION	51,933.95	0.00

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
36,972.00	KT & G CORP-SHS.	3,468,618.02	0.20	1,210,000.00	CHUNGHWA TELECOM	4,627,188.98	0.26
2,553.00	LG CHEMICAL LTD PREF./ISSUE 01	516,156.76	0.03	2,193,000.00	FUBON FINANCIAL HOLDING COMPANY	3,768,194.90	0.21
15,234.00	COWAY	1,254,850.53	0.07	4,292,000.00	CHINA DEVELOPMENT BANK FINANCIAL HDG CO	1,516,191.08	0.09
4,284.00	HANSSEM CO LTD	602,870.81	0.03	2,600,700.00	CATHAY FINANCIAL	4,620,372.78	0.26
5,908.00	HYUNDAI DEPARTMENT STORE SHS	501,617.41	0.03	2,286,662.00	HUA NAN FINANCIAL HOLDING CO LTD	1,372,451.55	0.08
8,877.00	NAVER	6,545,944.18	0.37	3,019,894.00	TAISHIN FINANCIAL HOLDINGS	1,481,101.21	0.08
68,761.00	DAEWOO ENGINEERING AND CONSTRUCTION CO	336,096.07	0.02	3,608,765.00	MEGA FINANCIAL HOLDING COMPANY	3,100,440.00	0.18
88,184.00	INDUSTRIAL BANK OF KOREA	1,290,618.61	0.07	873,000.00	WINBOND ELECTRONICS CORP	585,353.21	0.03
13,772.00	SAMSUNG TECHWIN CO LTD	373,403.50	0.02	645,000.00	SILICONWARE PRECISION INDUSTRIES CO LTD	1,125,989.90	0.06
16,190.00	GS HOLDINGS CO LTD	935,644.98	0.05	67,000.00	YAGEO CORPORATION	1,194,909.86	0.07
78,836.00	LG DISPLAY	1,911,915.35	0.11	174,324.00	STANDARD FOOD CORPORATION	408,352.19	0.02
11,786.00	POSCO DAEWOO	2,533,765.55	0.14	391,250.00	SYNNEX TECHNOLOGY INTERNATIONAL CORP	583,714.67	0.03
12,358.00	KOREA INVESTMENT HOLDINGS CO LTD	957,660.93	0.05	7,859,000.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	65,767,921.18	3.74
93,778.00	HANA FINANCIAL GROUP INC	4,011,892.99	0.23	85,000.00	GIANT MANUFACTURE CO LTD	446,033.37	0.03
4,172.00	LOTTE SHOPPING	915,890.78	0.05	482,000.00	MACRONIX INTERNATIONAL CO	811,681.28	0.05
10,186.00	AMOREPACIFIC CORP	2,933,766.73	0.17	930,740.00	ACER INC	772,504.01	0.04
20,506.00	SK INNOVATION	4,040,022.46	0.23	800,000.00	INVENTEC CORPORATION	633,809.82	0.04
10,953.00	SAMSUNG CARD SHS	368,388.26	0.02	225,000.00	ASUSTEK COMPUTER	2,095,122.17	0.12
3,041.00	CJ CHEILJEDANG	912,956.17	0.05	87,000.00	HOTAI MOTOR	866,806.96	0.05
68,086.00	STX PAN OCEAN	337,268.11	0.02	182,000.00	PRESIDENT CHAIN STORE CORP	1,828,925.47	0.10
125,841.00	KB FINANCIAL GROUP INC	7,272,544.79	0.41	120,000.00	REALTEK SEMICONDUCTOR CORP	516,513.85	0.03
2,009.00	AMOREPACIFIC CORP PFD SHS NON.VTG	301,566.75	0.02	1,318,000.00	FORMOSA PLASTICS CORP	4,655,964.22	0.26
8,115.00	DOOSAN HVY IND	121,051.22	0.01	583,064.00	EVERGREEN MARINE CORP	300,960.66	0.02
4,617.00	LG INNOTEK	534,946.52	0.03	619,000.00	CHENG SHIN RUBBER INDUSTRY CO LTD	1,005,235.07	0.06
25,766.00	CELLTRION	7,662,840.69	0.43	1,537,712.00	UNI PRESIDENT ENTERPRISES CORP	3,602,074.63	0.20
79,338.00	KOREA LIFE INSURANCE CO LTD	467,438.44	0.03	649,520.00	ASIA CEMENT	625,973.36	0.04
6,848.00	HYUNDAI GLOVIS CO LTD	1,169,280.40	0.07	4,008,180.00	CHINA STEEL CORP	3,189,276.71	0.18
22,177.00	SAMSUNG LIFE INSURANCE CO LTD	2,403,080.46	0.14	649,518.00	DELTA ELECTRONIC INCS	2,895,953.23	0.16
1,984.00	HANMI PHARM	962,311.65	0.05	1,561,000.00	NAN YA PLASTICS CORP	4,379,385.80	0.25
10,031.00	SK	2,809,131.68	0.16	1,149,000.00	TAIWAN CEMENT CORP	1,440,337.97	0.08
10,236.00	KEPCO PLANT SERVICE ENGINEERING CO LTD	435,983.11	0.02	2,222,995.00	ADVANCED SEMICONDUCTOR ENGINEERING INC	3,213,609.22	0.18
6,465.00	HYUNDAI WIA CORP	333,591.33	0.02	1,326,250.00	CHANG HWA COMMERCIAL BANK	766,447.31	0.04
95,096.00	BNK FINANCIAL GROUP INC	950,157.04	0.05	903,132.00	FAR EASTERN TEXTILE	903,132.00	0.05
6,624.00	E-MART	1,681,013.21	0.10	674,114.00	LITE-ON TECHNOLOGY CORP	940,989.45	0.05
64,821.00	DGB FINANCIAL GROUP LTD	708,476.07	0.04	3,819,000.00	UNITED MICROELECTRONICS CORP	2,004,001.71	0.11
12,669.00	GS RETAIL CO LTD	364,891.92	0.02	4,927,469.00	HON HAI PRECISION INDUSTRY	15,209,796.72	0.87
19,968.00	KOREA AEROSPACE	935,736.55	0.05	1,225,000.00	COMPAL ELECTRONICS	833,976.09	0.05
21,296.00	HANKOOK TIRE CO LTD	1,050,914.33	0.06	93,843.00	FENG TAY ENTERPRISE	426,456.52	0.02
13,627.00	DONGSUH	333,036.26	0.02	861,000.00	QUANTA COMPUTER INC	1,736,350.82	0.10
11,032.00	SAMSUNG SDS CO LTD	2,613,359.57	0.15	168,000.00	NOVATEK ELECTRONICS	760,571.79	0.04
24,039.00	SAMSUNG C&T	3,089,729.76	0.18	3,342,923.00	SINOPAC HOLDINGS	1,180,920.33	0.07
5,267.00	SAMSUNG BIOLOGICS CO LTD	2,401,502.92	0.14	5,587,358.00	CHINATRUST FINANCIAL HLDGS	4,005,066.99	0.23
8,081.00	NETMARBLE GAMES CORPORATION	1,114,463.82	0.06	33,000.00	LARGAN PRECISION CO LTD	3,751,927.80	0.21
3,420.00	HYUNDAI ROBOTICS CO LTD	1,366,844.90	0.08	183,000.00	HIGH TECH COMPUTER CORP	416,122.90	0.02
8,054.00	ORION REGISTERED	967,175.14	0.05	188,000.00	MICRO-STAR INTERNATIONAL	629,954.83	0.04
1,943.00	BGF RETAIL - REGISTERED	277,988.08	0.02	3,112,858.00	E.SUN FINANCIAL HOLDING	2,092,533.31	0.12
13,541.00	ING LIFE KOREA	567,225.48	0.03	495,000.00	TECO EL.MACHINERY	408,298.03	0.02
	<i>Taiwan</i>	196,583,139.10	11.14	704,000.00	POU CHEN CORP	934,416.77	0.05
209,000.00	CATCHER TECHNOLOGY	2,591,263.56	0.15	933,000.00	FORMOSA CHEMICALS FIBER CO LTD	3,487,908.97	0.20
615,135.00	EVA AIRWAYS CORP	315,405.04	0.02	3,104,555.00	FIRST FINANCIAL HOLDING COMPANY	2,156,161.99	0.12
110,791.00	ADVANTECH CO LTD	794,159.56	0.05	139,000.00	RUENTEX INDUSTRIES LTD	268,398.57	0.02
512,000.00	TAIWAN MOBILE	1,914,050.79	0.11	216,000.00	FORMOSA TAFFETE CO LTD	237,802.15	0.01
330,000.00	NANYA TECHNOLOGY CO LTD	1,044,654.41	0.06	854,735.00	TAIWAN BUSINESS BANK	255,039.67	0.01
2,758,000.00	AU OPTRONICS	1,276,982.75	0.07	3,218,117.00	YUANTA FINANCIAL	1,473,465.92	0.08
798,000.00	CHINA AIRLINES	291,480.50	0.02	508,000.00	FAR EASTONE TELECOMMUNICATION CO LTD	1,341,564.13	0.08
478,558.00	MEDIA TEK INCORPORATION	5,432,748.17	0.31	223,000.00	POWERTECH TECHNOLOGY INC	695,225.58	0.04
				752,565.00	WISTRON CORP	643,978.79	0.04



Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
2,932,819.00	SHIN KONG FINANCIAL HOLDING CO LTD	1,111,487.39	0.06	241,086.00	KOC HOLDING AS -B-	990,786.71	0.06
456,000.00	FORMOSA PETROCHEMICAL CORP	1,853,276.39	0.11	443,656.00	EREGLI DEMIR VE CELIK	1,164,752.04	0.07
264,042.00	FOXCONN TECHNOLOGY CO LTD	707,263.18	0.04	235,409.00	TURK SISE CAM	307,232.66	0.02
2,852,183.00	INNOLUX DISPLAY	1,247,224.32	0.07	21,219.00	FORD OTOMOTIV	328,619.45	0.02
756,066.00	CHINA LIFE INSURANCE	784,408.13	0.04	261,969.00	YAPI VE KREDI BANKASI AS	294,282.00	0.02
147,991.00	CHICONY ELECTRONICS	376,106.22	0.02	750,960.00	TURKIYE GARANTI BANKASI AS (NAMEN-AKT)	2,066,317.64	0.11
476,000.00	WPG HOLDING	615,467.75	0.03	30,969.00	TOFAS TURK OTOMOBIL FABRIKASI AS	207,169.99	0.01
355,200.00	RUENTEX DEVELOPMENT CO LTD	417,853.53	0.02	527,709.00	TURKIYE IS BANKASI AS	949,812.35	0.05
343,400.00	HIGHWEALTH CONSTRUCTION CORP	528,814.84	0.03	67,347.00	BIM BIRLESIK MAGAZALAR	1,213,014.56	0.07
75,907.00	HIWIN TECHNOLOGIES CORP	1,080,405.84	0.06	201,681.00	PETKIM PETROKIMYA HOLDING AS	412,385.88	0.02
2,525,879.00	TAIWAN COOPERATIVE HOLDINGS	1,485,708.70	0.08	215,847.00	TURKIYE VAKIFLAR BANKASI TAO	354,171.13	0.02
56,980.00	ECLAT TEXTILE CO LTD	56,980.00	0.04	24,796.00	COCA COLA ICECEK SANAYI A.S	225,590.18	0.01
1,204,000.00	ASIA PACIFIC TELECOM CO LTD	376,598.27	0.02	73,571.00	ASELSAN AS	570,162.72	0.03
40,000.00	NIEN MADE ENTERPRISE CO LTD	382,755.28	0.02	44,391.00	TAV HAVALIMALARI HOLDING AS	265,132.79	0.02
507,000.00	TAIWAN HIGH SPEED RAIL CORP	387,766.09	0.02	177,090.00	TURKIYE HALK BANKA -SHS-	404,572.54	0.02
	<i>Thailand</i>	43,334,319.85	2.46	47,540.00	ULKER GIDA	263,539.24	0.01
948,700.00	CHAROEN POKPHAND FOODS PUBLICS CO -F-REG	766,059.51	0.04	161,941.00	TURK TELEKOM	274,304.62	0.02
329,700.00	ADVANCED INFO SERVICE -F-	2,171,992.86	0.12	716,636.00	EMLAK KONUT REIT	457,691.58	0.03
143,600.00	DELTA ELECTRONIC -F- REG	304,237.36	0.02		<i>United Arab Emirates</i>	7,024,327.31	0.40
343,700.00	PTT PUBLIC COMPANY LTD -F-	6,023,269.80	0.33	448,942.00	BANK ABU DHABI	1,430,059.53	0.08
580,900.00	SIAM COMMERCIAL BANK PUBLIC -F-	2,665,787.36	0.15	52,605.00	DP WORLD	1,183,612.50	0.07
602,300.00	KASIKORN BANK -F-	4,102,652.12	0.23	658,922.00	ABU DHABI COMMERCIAL BANK	1,184,011.61	0.07
51,800.00	BANGKOK BANK PUBLIC CO LTD -F-	354,499.61	0.02	996,658.00	ALDAR PROPERTIES PJSC	577,967.98	0.03
32,800.00	ELECTRICITY GENERATING PUBLIC CO -F-	240,204.73	0.01	551,196.00	EMIRATES TELECOM	2,648,675.69	0.15
1,088,900.00	KRUNG THAI BANK FOREIGN REGISTERED	661,627.92	0.04		<i>United States of America</i>	6,520,365.82	0.37
1,163,519.00	HOME PRODUCT CENTER PUBLIC FOREIGN REG.	517,202.37	0.03	27,074.00	SOUTHERN COPPER CORP	1,466,869.32	0.08
129,300.00	SIAM CEMENT FOREIGN REGISTERED	2,042,667.60	0.12	121,771.00	YUM CHINA HOLDINGS INC WI	5,053,496.50	0.29
132,800.00	BUMRUNGRAD HOSPITAL (F)	879,104.79	0.05		<b>Warrants, Rights</b>	<b>89,278.35</b>	<b>0.01</b>
373,600.00	THAI OIL-FOREIGN REG	1,084,240.75	0.06		<i>Brazil</i>	36,682.09	0.00
475,300.00	PTT EXPLORATION AND PRODUCTION PUBLIC CO	1,740,385.78	0.10	21,578.00	ITAUSA INVEST SA 29.03.18 RIGHT	36,682.09	0.00
2,710,000.00	IRPCP FOREIGN	628,318.03	0.04		<i>South Korea</i>	52,596.26	0.01
1,565,300.00	CP SEVEN ELEVEN ALL FOREIGN REGISTERED	4,367,523.46	0.25	27,018.00	SAMSUNG HVY IND 13.04.18 RIGHT	52,596.26	0.01
478,600.00	INDORAMA VENTURES - FOREIGN REG	868,581.92	0.05		<b>Transferable securities dealt in on another regulated market</b>	<b>25,417,444.74</b>	<b>1.44</b>
624,000.00	PEGATRON	1,553,739.51	0.09		<b>Shares</b>	<b>25,417,444.74</b>	<b>1.44</b>
2,931,100.00	TMB BANK PUBLIC CO LTD	236,212.79	0.01		<i>Qatar</i>	8,628,871.35	0.48
785,420.00	MINOR INTERNATIONAL FOREIGN REGISTERED	954,460.10	0.05	18,720.00	QATAR ISLAMIC BANK	501,149.15	0.03
449,600.00	BERLI JUCKER PUBLIC CO LTD -FOREIGN REG	812,357.09	0.05	56,458.00	COMMERCIAL BANK OF QATAR	465,053.89	0.03
755,800.00	PTT GLOBAL CHEM SHS FOREIGN REGISTER	2,290,120.49	0.13	73,175.00	QATAR NATIONAL BANK	2,611,936.55	0.14
478,300.00	CENTRAL PATTANA (FOREIGN REGISTERED)	1,200,721.44	0.07	47,931.00	INDUSTRIES OF QATAR (SHS)	1,383,170.59	0.07
473,550.00	BANPU PUBLIC CO LTD	299,849.45	0.02	48,144.00	DOHA BANK	356,913.09	0.02
1,853,600.00	BTS GROUP HLDG PUB CO LTD	492,001.40	0.03	7,231.00	QATAR ELECTRIC AND WATER	373,261.12	0.02
1,409,800.00	BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO	1,059,491.79	0.06	116,460.00	MASRAF AL RAYAN PARTLY PAID	1,130,055.75	0.06
42,500.00	KCE ELECTRONICS FOREIGN REGD	91,061.74	0.01	86,029.00	QATAR GAS TRANSPORT COMPANY LTD	360,931.48	0.02
3,745,899.00	TRUE CORPORATION FOREIGN REGISTERED	832,555.31	0.05	30,828.00	BARWA REAL ESTATE	283,561.13	0.02
597,000.00	THAI UNION GROUP -F- REG	357,016.40	0.02	49,520.00	QATAR INSURANCE COMPANY	509,880.55	0.03
2,372,800.00	BANGKOK EXPRESS FOR REG	546,343.60	0.03	226,485.00	EZDAN HOLDING GROUP	652,958.05	0.04
1,357,800.00	AIRPORT OF THAILAND PUB CO -F-	2,865,840.17	0.16		<i>Russia</i>	4,522,464.65	0.26
162,200.00	ROBINSON REG SHS FOREIGN	324,192.60	0.02	113,034.00	MAGNIT GDR	2,083,781.79	0.12
	<i>Turkey</i>	17,544,182.72	0.99	33,636.00	PHOSAGRO GDR REPR SHS REG S	489,067.44	0.03
362,175.00	TURKCELL ILETISIM HIZMET	1,376,883.58	0.08	468,901.00	MOSCOW EXCHANGE	958,759.50	0.05
66,580.00	ANADOLU EFES BIRACILIK VE MALT SANAYI	455,141.28	0.03	624,649.00	ALROSA CJSC	990,855.92	0.06
39,679.00	TUPRAS TURKIYE PETROL RAFINELERI	1,100,809.56	0.06				
191,493.00	TURK HAVA YOLLARI AO	938,279.48	0.05				
320,716.00	HACI OMER SABANCI HOLDING AS	848,468.43	0.05				
75,951.00	ARCELIK	342,811.03	0.02				
717,793.00	AKBANK	1,732,251.28	0.09				

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV
		USD	
	<i>South Korea</i>	4,332,131.85	0.25
5,803.00	CJ E&M	502,502.01	0.03
1,541.00	MEDYTOX	1,079,524.05	0.06
17,234.00	SILLAJEN INC	1,731,645.91	0.10
10,089.00	CELLTRION HEALTHCARE CO LTD	1,018,459.88	0.06
	<i>Taiwan</i>	3,755,306.05	0.21
269,000.00	VANGUARD INTERNATIONAL SEMICONDUCTOR COR	585,845.37	0.03
43,000.00	PHISON ELECTRONICS	447,593.89	0.03
70,000.00	GLOBALWAFERS CO LTD	1,112,768.38	0.06
109,000.00	WIN SEMICONDUCTORS CORP	1,170,113.08	0.07
53,000.00	TAIMED BIOLOGICS INC	438,985.33	0.02
	<i>Thailand</i>	617,425.00	0.04
441,300.00	ENERGY ABSOLUTE FOREIGN REGISTER	617,425.00	0.04
	<i>United Arab Emirates</i>	3,561,245.84	0.20
1,111,762.00	EMAAR PROPERTIES	1,755,568.74	0.09
391,542.00	DUBAI ISLAMIC BANK	566,044.92	0.03
471,609.00	DUBAI INVESTMENTS LTD	268,352.96	0.02
618,629.00	EMAAR MALLS GROUP PJSC	362,115.20	0.02
1,065,246.00	DUBAI PARKS AND RESORTS PJSC	140,949.72	0.01
575,169.00	DAMAC PROPERT	468,214.30	0.03
	<b>Total securities portfolio</b>	<b>1,749,983,844.21</b>	<b>99.20</b>

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,692,430,722.69</b>	<b>98.00</b>	81,929.00 RENAULT SA	8,070,006.50	0.47
<b>Other transferable securities</b>	<b>6,367,364.70</b>	<b>0.37</b>	55,236.00 DASSAULT SYSTEMES SA	6,098,054.40	0.35
<b>Shares</b>	<b>6,367,364.70</b>	<b>0.37</b>	79,431.00 ACCOR SA	3,483,049.35	0.20
<i>France</i>	6,366,521.04	0.37	367,444.00 BOLLORE INVESTISSEMENT	1,591,032.52	0.09
63,998.00 AIR LIQUIDE - REGISTERED SHS	6,366,521.04	0.37	93,790.00 KLEPIERRE SA	3,071,622.50	0.18
<i>Portugal</i>	843.66	0.00	830,137.00 AXA SA	17,930,959.20	1.04
84,366.00 BANCO ESPIRIT SANTO	843.66	0.00	91,398.00 BOUYGUES	3,720,812.58	0.22
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>1,686,063,357.99</b>	<b>97.63</b>	258,139.00 DANONE	16,967,476.47	0.98
<b>Shares</b>	<b>1,686,063,357.99</b>	<b>97.63</b>	68,490.00 CAPGEMINI SE	6,931,188.00	0.40
<i>Austria</i>	13,732,681.93	0.80	247,640.00 CARREFOUR SA	4,172,734.00	0.24
32,218.00 ANDRITZ AG	1,462,697.20	0.08	400,321.00 NATIXIS SA	2,665,337.22	0.15
48,983.00 VOESTALPINE AG	2,085,206.31	0.12	213,819.00 CIE DE SAINT-GOBAIN	9,164,282.34	0.53
128,437.00 ERSTE GROUP BANK AG	5,240,229.60	0.31	33,434.00 UBISOFT ENTERTAINMENT	2,290,897.68	0.13
62,006.00 RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	1,958,769.54	0.11	73,245.00 MICHELIN SA REG SHS	8,782,075.50	0.51
63,151.00 OMV AG	2,985,779.28	0.18	25,120.00 INGENICO GROUP	1,654,905.60	0.10
<i>Belgium</i>	58,297,295.25	3.38	1,053.00 DASSAULT AVIATION SA	1,633,203.00	0.09
34,657.00 GROUPE BRUXELLES LAMBERT GBL	3,216,169.60	0.19	88,808.00 ESSILOR INTERNATIONAL SA	9,733,356.80	0.56
107,951.00 KBC GROUPE SA	7,634,294.72	0.44	23,310.00 CASINO GUICHARD PERRACHON SA	927,971.10	0.05
32,138.00 SOLVAY	3,626,773.30	0.21	9,512.00 REMY COINTREAU	1,101,489.60	0.06
53,409.00 UCB	3,534,607.62	0.20	15,118.00 IMERYS SA	1,192,810.20	0.07
63,355.00 PROXIMUS SA	1,598,446.65	0.09	4,227.00 AIR LIQUIDE SA	420,501.96	0.02
21,655.00 TELENET GROUP HOLDING NV	1,174,783.75	0.07	10,364.00 L'OREAL SA	1,900,239.40	0.11
26,575.00 COLRUYT	1,193,749.00	0.07	11,956.00 WENDEL SA	1,514,825.20	0.09
80,106.00 AGEAS NOM	3,361,247.76	0.19	119,245.00 LVMH	29,835,099.00	1.73
326,441.00 AB INBEV	29,144,652.48	1.70	90,803.00 PERNOD RICARD SA	12,281,105.75	0.71
88,809.00 UMICORE SA	3,812,570.37	0.22	249,902.00 PEUGEOT SA	4,885,584.10	0.28
<i>Finland</i>	52,555,207.90	3.04	216,928.00 VINCI SA	17,332,547.20	1.00
236,612.00 STORA ENSO -R-	3,531,434.10	0.20	1,950.00 SEB SA	302,640.00	0.02
227,739.00 UPM KYMMENE CORP	6,854,943.90	0.40	1,031.00 SODEXHO SA	84,438.90	0.00
51,236.00 NOKIAN TYRES PLC	1,890,608.40	0.11	242,395.00 SCHNEIDER ELECTRIC SE	17,292,459.30	1.00
2,507,921.00 NOKIA OYJ	11,248,025.69	0.66	11,977.00 BIC(SOCIETE) - ACT PORTEUR/NOM	968,340.45	0.06
192,287.00 SAMPO OYJ -A-	8,702,909.62	0.50	18,314.00 EURAZEO	1,368,971.50	0.08
192,453.00 WARTSILA CORPORATION -B-	3,454,531.35	0.20	328,138.00 SOCIETE GENERALE SA	14,490,574.08	0.84
60,285.00 ELISA CORPORATION -A-	2,216,679.45	0.13	24,386.00 TELEPERFORMANCE SA	3,072,636.00	0.18
47,634.00 METSO CORP	1,219,906.74	0.07	44,871.00 THALES	4,439,536.74	0.26
190,377.00 FORTUM CORP	3,322,078.65	0.19	1,013,299.00 TOTAL SA	46,743,482.87	2.70
145,849.00 KONE -B-	5,911,259.97	0.34	42,697.00 UNIBAIL-RODAMCO SE	7,926,698.05	0.46
54,935.00 NESTE	3,109,321.00	0.18	486,148.00 SANOFI	31,760,048.84	1.84
43,969.00 ORION CORPORATION (NEW) -B-	1,093,509.03	0.06	4,892.00 EUROFINS SCIENTIFIC	2,098,668.00	0.12
<i>France</i>	513,712,443.58	29.75	853,156.00 ORANGE	11,760,755.46	0.68
204,101.00 VEOLIA ENVIRONNEMENT SA	3,927,923.75	0.23	142,670.00 SAFRAN	12,266,766.60	0.71
442,833.00 VIVENDI SA	9,299,493.00	0.54	72,477.00 CNP ASSURANCES	1,485,778.50	0.09
32,367.00 JC DECAUX SA	914,691.42	0.05	20,909.00 GECINA SA REG SHS	2,950,259.90	0.17
32,401.00 KERING	12,597,508.80	0.73	11,206.00 ILIAD SA	1,882,608.00	0.11
49,831.00 LAGARDERE GROUPE SCA NOM	1,156,079.20	0.07	14,036.00 FONCIERE DES REGIONS SA	1,258,327.40	0.07
50,342.00 CREDIT AGRICOLE SA	664,766.11	0.04	98,880.00 ENGIE	1,340,318.40	0.08
31,352.00 EIFFAGE	2,899,432.96	0.17	65,688.00 ALSTOM SA	2,404,837.68	0.14
13,499.00 HERMES INTERNATIONAL SA	6,499,768.50	0.38	39,918.00 EDF SA	469,435.68	0.03
480,489.00 BNP PARIBAS SA	28,911,023.13	1.67	73,713.00 EUTELSAT COMMUNICATIONS SA	1,186,779.30	0.07
40,356.00 ATOS	4,483,551.60	0.26	15,896.00 IPSEN	2,005,280.40	0.12
88,352.00 PUBLICIS GROUPE	4,998,956.16	0.29	113,387.00 LEGRAND SA	7,222,751.90	0.42
			29,078.00 ARKEMA SA	3,082,268.00	0.18
			12,653.00 AEROPORTS DE PARIS-ADP-	2,239,581.00	0.13
			72,571.00 SCOR SE ACT PROV REGROUPEMENT	2,413,711.46	0.14
			128,080.00 REXEL SA	1,761,100.00	0.10
			111,354.00 BUREAU VERITAS SA	2,350,682.94	0.14
			199,260.00 GROUPE EUROTUNNEL S.E	2,311,416.00	0.13

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
14,081.00	ICADE SA	1,110,990.90	0.06	20,928.00	AXEL SPRINGER NAMEN AKT VINKULIERT	1,423,104.00	0.08
155,394.00	SUEZ ACT.	1,828,987.38	0.11	38,408.00	LANXESS AG	2,388,977.60	0.14
95,317.00	EDENRED SA	2,691,752.08	0.16	22,118.00	MTU AERO ENGINES HOLDING AG	3,025,742.40	0.18
57,964.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	10,627,699.40	0.62	151,237.00	DEUTSCHE WOHNEN AG	5,731,882.30	0.33
25,865.00	AMUNDI SA	1,687,949.90	0.10	52,563.00	SYMRISE AG	3,435,517.68	0.20
102,146.00	VALEO SA	5,479,111.44	0.32	49,877.00	WIRECARD AG	4,784,201.84	0.28
32,466.00	FAURECIA	2,133,665.52	0.12	938,159.00	E.ON AG REG SHS	8,462,194.18	0.49
3,509.00	SODEXO PRIME DE FIDELITE 2021	287,387.10	0.02	65,266.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	4,405,455.00	0.26
394,533.00	ENGIE (ACT NOM PRIME DE FIDELITE)	5,347,894.82	0.31	79,681.00	VOLKSWAGEN VORZ.AKT	12,858,919.78	0.74
10,820.00	L OREAL (ACT NOM PRIME DE FIDELITE 2019)	1,983,847.00	0.11	354,165.00	BAYER AG REG SHS	32,508,805.35	1.88
299,968.00	CREDIT AGRICOLE (PRIME DE FIDELITé 2019)	3,961,077.44	0.23	66,492.00	BRENTTAG - NAMEN AKT	3,211,563.60	0.19
4,526.00	SEB ( ACT NOM PRIME DE FIDELITE 2019)	702,435.20	0.04	393,375.00	BASF - NAMEN AKT	32,441,636.25	1.88
66,835.00	EDF (ACT NOM PRIME DE FIDELITE 2016)	785,979.60	0.05	80,808.00	ADIDAS NAMEN AKT	15,890,893.20	0.92
114,897.00	AIR LIQUIDE (ACT PRIME DE FIDELITE 2019)	11,429,953.56	0.66	81,039.00	K+S	1,899,554.16	0.11
34,033.00	SODEXO	2,787,302.70	0.16	27,536.00	HUGO BOSS AG	1,948,447.36	0.11
17,725.00	BIOMERIEUX SA	1,187,575.00	0.07	321,449.00	TELEFONICA NAMEN AKT	1,226,649.38	0.07
2,173.00	BOLLORE	9,365.63	0.00	453,881.00	COMMERZBK	4,785,721.26	0.28
287,652.00	ENGIE (PF 2020)	3,899,122.86	0.23	69,517.00	EVONIK INDUSTRIES AG	1,990,966.88	0.12
134,920.00	CREDIT AGRICOLE PRIME FID 2020	1,781,618.60	0.10	30,200.00	KION GROUP	2,287,348.00	0.13
3,056.00	EDF ACT PRIME DE FIDELITE	35,938.56	0.00	42,714.00	OSRAM LICHT	2,552,588.64	0.15
135,044.00	EDF PRIME FID 2020	1,588,117.44	0.09	208,830.00	VONOVIA SE	8,405,407.50	0.49
3,057.00	SEB (PF 2020)	474,446.40	0.03	98,622.00	PROSIEBENSAT.1 NAMEN-AKT	2,779,167.96	0.16
28,594.00	L'OREAL SA	5,242,709.90	0.30	47,845.00	ZALANDO SE	2,118,576.60	0.12
	<i>Germany</i>	492,764,384.92	28.53	69,048.00	COVESTRO AG	5,514,173.28	0.32
1,425,326.00	DEUTSCHE TELEKOM AG REG SHS	18,885,569.50	1.09	70,090.00	SCHAEFFLER	878,578.15	0.05
485,882.00	INFINEON TECHNOLOGIES REG SHS	10,563,074.68	0.61	84,017.00	UNIPER NAMEN-AKT.	2,079,420.75	0.12
52,779.00	UNITED INTERNET AG REG SHS	2,697,006.90	0.16	60,981.00	INNOGY	2,345,939.07	0.14
83,014.00	DEUTSCHE BOERSE AG REG SHS	9,181,348.40	0.53	76,350.00	METRO WHOLESALE AND FOOD SPECIALIST AG	1,098,676.50	0.06
415,199.00	DEUTSCHE POST AG REG SHS	14,747,868.48	0.85	79,705.00	LINDE AG	13,637,525.50	0.79
220,856.00	RWE AG	4,430,371.36	0.26		<i>Ireland</i>	23,853,118.64	1.38
25,852.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	2,866,986.80	0.17	358,723.00	CRH PLC	9,889,993.11	0.57
17,926.00	FRAPORT AG	1,435,872.60	0.08	67,558.00	KERRY GROUP -A-	5,566,779.20	0.32
190,604.00	ALLIANZ SE REG SHS	34,956,773.60	2.02	34,161.00	PADDY POWER	2,850,735.45	0.17
141,590.00	BMW AG	12,481,158.50	0.72	65,408.00	RYANAIR HLDGS	1,046,528.00	0.06
23,271.00	BMW VORZUG - STIMMRECHTSLOS	1,772,086.65	0.10	390,830.00	BANK OF IRELAND - REGISTERED	2,778,801.30	0.16
42,964.00	BEIERSDORF AG	3,953,547.28	0.23	351,652.00	AIB GRP - REGISTERED	1,720,281.58	0.10
47,042.00	CONTINENTAL AG	10,551,520.60	0.61		<i>Italy</i>	106,051,667.72	6.14
177,877.00	FRESENIUS AG	11,039,046.62	0.64	1,087,880.00	ENI SPA	15,543,629.44	0.90
29,358.00	FUCHS PETROLUB AG	1,294,687.80	0.07	3,478,125.00	ENEL SPA	17,286,281.25	0.99
63,472.00	HEIDELBERGCEMENT AG	5,063,796.16	0.29	969,835.00	SNAM SPA	3,620,394.06	0.21
76,667.00	HENKEL AG & CO KGAA	8,191,868.95	0.47	72,346.00	LUXOTTICA GROUP SPA	3,653,473.00	0.21
44,188.00	HENKEL KGAA	4,520,432.40	0.26	534,311.00	ASSICURAZIONI GENERALI SPA	8,348,609.38	0.48
8,222.00	HOCHTIEF AG	1,247,277.40	0.07	264,618.00	MEDIOBANCA SPA	2,526,572.66	0.15
14,925.00	MAN SE	1,414,143.75	0.08	5,764,909.00	INTESA SANPAOLO SPA	17,026,658.73	0.99
66,296.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	12,519,999.60	0.72	396,285.00	INTESA SANPAOLO SPA NON CONV	1,219,765.23	0.07
420,284.00	SAP AG	35,711,531.48	2.08	2,545,113.00	TELECOM ITALIA SPA RISP NON CONV	1,721,514.43	0.10
13,940.00	VOLKSWAGEN AG	2,266,644.00	0.13	4,823,260.00	TELECOM ITALIA SPA	3,718,733.46	0.22
78,605.00	GEA GROUP AG	2,715,802.75	0.16	193,582.00	ATLANTIA SPA	4,868,587.30	0.28
185,139.00	THYSSENKRUPP AG	3,923,095.41	0.23	600,904.00	TERNA SPA	2,853,693.10	0.17
55,086.00	MERCK KGAA	4,291,199.40	0.25	44,149.00	RECORDATI SPA	1,323,587.02	0.08
92,790.00	FRESENIUS MEDICAL CARE AG & CO KGAA	7,699,714.20	0.45	170,879.00	LEONARDO S.P.A.	1,602,503.26	0.09
100,707.00	DEUTSCHE LUFTHANSA AG REG SHS	2,612,339.58	0.15	86,376.00	PRYSMIAN SPA	2,202,588.00	0.13
327,143.00	SIEMENS AG REG	33,865,843.36	1.96	423,533.00	UNIPOLSAI AZ. POST RAGGRUPPAMENTO	818,689.29	0.05
883,830.00	DEUTSCHE BANK AG REG SHS	10,010,258.58	0.58	220,592.00	POSTE ITALIANE SPA	1,636,792.64	0.09
23,493.00	1&1 DRILLISCH AKTIENGESSELLSCHAFT	1,286,241.75	0.07	856,611.00	UNICREDIT REGISTERED SHS AFTER SPLIT	14,552,107.67	0.84
412,493.00	DAIMLER NAMEN-AKT	28,449,642.21	1.65				

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
248,372.00	CAMPARI	1,527,487.80	0.09	2,492,756.00	IBERDROLA S A	14,886,738.83	0.86
	<i>Luxembourg</i>	12,937,813.97	0.75	1,547,716.00	CAIXABANK	5,992,756.35	0.35
201,269.00	TENARIS SA - REG.SHS	2,807,702.55	0.16	187,657.00	AMADEUS IT -A-	11,255,666.86	0.65
153,812.00	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	1,689,624.82	0.10	54,571.00	INTL CONS AIRLINES GROUP	383,088.42	0.02
17,264.00	RTL GROUP	1,164,456.80	0.07	207,913.00	INTL CONS AIRLINES GROUP	1,457,549.10	0.08
283,114.00	ARCELORMITTAL - REGISTERED	7,276,029.80	0.42	466,479.00	INDITEX SHARE FROM SPLIT	11,862,560.97	0.69
	<i>Netherlands</i>	235,293,077.91	13.62	28,770.00	AENA	4,708,210.50	0.27
1,462,976.00	KONINKLIJKE KPN NV	3,565,272.51	0.21	123,979.00	GRIFOLS SA -A-	2,852,756.79	0.17
402,368.00	ROYAL PHILIPS ELECTRONIC	12,539,798.72	0.73	4,220.00	GRIFOLS SA -B-	72,921.60	0.00
29,247.00	STMICROELECTRONICS NV	526,007.30	0.03	539,604.00	REPSOL SA	7,778,391.66	0.45
248,422.00	AIRBUS GROUP	23,301,983.60	1.35	185,605.00	RED ELECTRICA	3,105,171.65	0.18
51,097.00	RANDSTAD HOLDING	2,729,601.74	0.16	540,594.00	BANKIA BEARER SHS	1,967,221.57	0.11
108,373.00	AKZO NOBEL NV	8,316,544.02	0.48		<i>United Kingdom</i>	3,130,832.91	0.18
111,453.00	HEINEKEN NV	9,729,846.90	0.56	72,258.00	COCA COLA EUROPEAN PARTNERS (038)	2,443,765.56	0.14
48,879.00	HEINEKEN HOLDING	4,091,172.30	0.24	20,283.00	COCA COLA EUROPEAN PARTNERS PLC	687,067.35	0.04
242,424.00	STMICROELECTRONICS NV	4,359,995.64	0.25		<b>Total securities portfolio</b>	<b>1,692,430,722.69</b>	<b>98.00</b>
78,194.00	DSM KONINKLIJKE	6,305,564.16	0.37				
770,887.00	AEGON NV	4,221,377.21	0.24				
696,618.00	UNILEVER NV	31,953,867.66	1.84				
125,391.00	WOLTERS KLUWER	5,415,637.29	0.31				
58,793.00	AERCAP HOLDINGS	2,424,670.46	0.14				
38,855.00	KONINKLIJKE BOSKALIS WESTMINSTER NV	924,749.00	0.05				
416,176.00	RELX NV	7,004,242.08	0.41				
29,687.00	KONINKLIJKE VOPAK	1,183,026.95	0.07				
144,982.00	NXP SEMICONDUCTORS	13,792,652.76	0.80				
166,059.00	ASML HLDG	26,594,348.85	1.53				
436,066.00	CNH INDUSTRIAL NV	4,373,741.98	0.25				
132,564.00	NN GROUP NV	4,777,606.56	0.28				
460,184.00	FIAT CHRYSLER AUTOMOBILES -A-	7,593,956.37	0.44				
238,425.00	ALTICE-A-EUR	1,596,970.65	0.09				
180,292.00	ABN AMRO GROUP DEP RECEIPT	4,411,745.24	0.26				
52,341.00	FERRARI	5,105,341.14	0.30				
549,527.00	KONINKLIJKE AHOLD NV	10,573,998.53	0.61				
1,661,643.00	ING GROEP	22,764,509.10	1.32				
46,377.00	EXOR REG	2,676,880.44	0.16				
92,875.00	QIAGEN REGD EUR	2,437,968.75	0.14				
	<i>Portugal</i>	8,026,889.25	0.46				
110,662.00	JERONIMO MARTINS SGPS SA	1,638,350.91	0.09				
999,425.00	EDP-ENERGIAS REG.SHS	3,086,224.40	0.18				
215,767.00	GALP ENERGIA SA REG SHS -B-	3,302,313.94	0.19				
	<i>Spain</i>	165,707,944.01	9.60				
136,052.00	ENDESA	2,433,290.02	0.14				
6,900,428.00	BANCO SANTANDER SA REG SHS	36,537,766.26	2.13				
150,246.00	GAS NATURAL SDG	2,913,269.94	0.17				
1,998,317.00	TELEFONICA S A	16,042,488.88	0.93				
2,851,441.00	BANCO BILBAO VIZCAYA ARGENT SA REG	18,331,914.19	1.06				
94,639.00	ENAGAS	2,103,824.97	0.12				
299,122.00	ABERTIS INFRASTRUCTURAS SA -A-	5,450,002.84	0.32				
98,226.00	SIEMENS GAMESA RENEWABLE	1,279,393.65	0.07				
104,675.00	ACS	3,312,963.75	0.19				
209,434.00	FERROVIAL SA	3,553,047.81	0.21				
461,688.00	MAPFRE REG-SHS	1,247,019.29	0.07				
2,274,048.00	BANCO SABADELL REG.SHS	3,777,193.73	0.22				
287,546.00	BANKINTER REG.SHS	2,402,734.38	0.14				

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,202,778,443.81</b>	<b>99.06</b>	17,277.00 METSO CORP	442,463.97	0.04
<b>Other transferable securities</b>	<b>3,688.89</b>	<b>0.00</b>	72,876.00 FORTUM CORP	1,271,686.20	0.10
<b>Shares</b>	<b>3,688.89</b>	<b>0.00</b>	55,897.00 KONE -B-	2,265,505.41	0.19
Portugal	3,688.89	0.00	22,177.00 NESTE	1,255,218.20	0.10
368,889.00 BANCO ESPIRIT SANTO	3,688.89	0.00	15,218.00 ORION CORPORATION (NEW) -B-	378,471.66	0.03
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>1,202,774,754.92</b>	<b>99.06</b>	France	192,676,595.67	15.87
<b>Shares</b>	<b>1,202,774,754.92</b>	<b>99.06</b>	70,524.00 VEOLIA ENVIRONNEMENT SA	1,357,234.38	0.11
Austria	5,451,191.86	0.45	162,783.00 VIVENDI SA	3,418,443.00	0.28
13,777.00 ANDRITZ AG	625,475.80	0.05	14,564.00 JC DECAUX SA	411,578.64	0.03
20,149.00 VOESTALPINE AG	857,742.93	0.07	11,944.00 KERING	4,643,827.20	0.38
47,649.00 ERSTE GROUP BANK AG	1,944,079.20	0.16	16,693.00 LAGARDERE GROUPE SCA NOM	387,277.60	0.03
25,591.00 RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	808,419.69	0.07	91,899.00 CREDIT AGRICOLE SA	1,213,526.30	0.10
25,708.00 OMV AG	1,215,474.24	0.10	10,747.00 EIFFAGE	993,882.56	0.08
Belgium	21,830,196.65	1.80	5,033.00 HERMES INTERNATIONAL SA	2,423,389.50	0.20
13,266.00 GROUPE BRUXELLES LAMBERT GBL	1,231,084.80	0.10	179,959.00 BNP PARIBAS SA	10,828,133.03	0.90
40,167.00 KBC GROUPE SA	2,840,610.24	0.24	14,061.00 ATOS	1,562,177.10	0.13
12,082.00 SOLVAY	1,363,453.70	0.11	32,945.00 PUBLICIS GROUPE	1,864,028.10	0.15
20,558.00 UCB	1,360,528.44	0.11	30,216.00 RENAULT SA	2,976,276.00	0.25
28,844.00 PROXIMUS SA	727,734.12	0.06	29,429.00 AIR LIQUIDE NOM. PRIME FIDELITE	2,927,596.92	0.24
7,710.00 TELENET GROUP HOLDING NV	418,267.50	0.03	20,597.00 DASSAULT SYSTEMES SA	2,273,908.80	0.19
8,764.00 COLRUYT	393,678.88	0.03	31,447.00 ACCOR SA	1,378,950.95	0.11
30,862.00 AGEAS NOM	1,294,969.52	0.11	160,606.00 BOLLORE INVESTISSEMENT	695,423.98	0.06
121,177.00 AB INBEV	10,818,682.56	0.90	38,226.00 KLEPIERRE SA	1,251,901.50	0.10
32,173.00 UMICORE SA	1,381,186.89	0.11	309,948.00 AXA SA	6,694,876.80	0.56
Denmark	35,113,736.74	2.89	31,897.00 BOUYGUES	1,298,526.87	0.11
35,918.00 VESTAS WIND SYSTEMS AS	2,071,043.25	0.17	96,717.00 DANONE	6,357,208.41	0.52
9,454.00 GENMAB AS	1,646,269.39	0.14	25,260.00 CAPGEMINI SE	2,556,312.00	0.21
119,113.00 DANSKE BANK	3,601,833.94	0.30	86,423.00 CARREFOUR SA	1,456,227.55	0.12
10,207.00 H. LUNDBECK	462,560.32	0.04	147,357.00 NATIXIS SA	981,102.91	0.08
17,646.00 CARLSBERG AS -B-	1,706,363.94	0.14	78,584.00 CIE DE SAINT-GOBAIN	3,368,110.24	0.28
1,039.00 A.P. MOELLER-MAERSK -B- A/S	1,302,443.79	0.11	10,875.00 UBISOFT ENTERTAINMENT	745,155.00	0.06
534.00 A.P. MOELLER-MAERSK -A-	634,366.78	0.05	26,924.00 MICHELIN SA REG SHS	3,228,187.60	0.27
31,763.00 DSV	2,021,088.13	0.17	8,500.00 INGENICO GROUP	559,980.00	0.05
16,902.00 CHRISTIAN HANSEN	1,181,371.34	0.10	364.00 DASSAULT AVIATION SA	564,564.00	0.05
17,835.00 PANDORA	1,554,760.26	0.13	32,646.00 ESSILOR INTERNATIONAL SA	3,578,001.60	0.29
138,049.00 TDC	928,228.59	0.08	6,197.00 CASINO GUICHARD PERRACHON SA	246,702.57	0.02
35,939.00 NOVOZYMES -B-	1,506,217.28	0.12	2,697.00 REMY COINTREAU	312,312.60	0.03
18,147.00 COLOPLAST -B-	1,243,071.94	0.10	4,891.00 IMERYS SA	385,899.90	0.03
296,317.00 NOVO NORDISK	11,826,443.18	0.96	38,628.00 AIR LIQUIDE SA	3,842,713.44	0.32
27,715.00 ISS A/S	831,375.64	0.07	21,917.00 L'OREAL SA	4,018,481.95	0.33
14,840.00 TRYG A/S	279,718.27	0.02	4,626.00 WENDEL SA	586,114.20	0.05
21,963.00 WILLIAM DEMANT HOLDINGS A/S	660,598.95	0.05	44,327.00 LVMH	11,090,615.40	0.92
31,489.00 ORSTED	1,655,981.75	0.14	34,476.00 PERNOD RICARD SA	4,662,879.00	0.38
Finland	19,760,418.38	1.63	87,483.00 PEUGEOT SA	1,710,292.65	0.14
90,620.00 STORA ENSO -R-	1,352,503.50	0.11	81,230.00 VINCI SA	6,490,277.00	0.54
86,279.00 UPM KYMMENE CORP	2,596,997.90	0.21	2,496.00 SEB SA	387,379.20	0.03
20,488.00 NOKIAN TYRES PLC	756,007.20	0.06	4,998.00 SODEXHO SA	409,336.20	0.03
949,640.00 NOKIA OYJ	4,259,135.40	0.35	88,722.00 SCHNEIDER ELECTRIC SE	6,329,427.48	0.52
71,197.00 SAMPO OYJ -A-	3,222,376.22	0.27	5,791.00 BIC(SOCIETE) - ACT PORTEUR/NOM	468,202.35	0.04
64,854.00 WARTSILA CORPORATION -B-	1,164,129.30	0.10	6,067.00 EURAZEO	453,508.25	0.04
21,646.00 ELISA CORPORATION -A-	795,923.42	0.07	120,622.00 SOCIETE GENERALE SA	5,326,667.52	0.44
			8,427.00 TELEPERFORMANCE SA	1,061,802.00	0.09
			15,745.00 THALES	1,557,810.30	0.13
			381,771.00 TOTAL SA	17,611,096.23	1.46
			15,695.00 UNIBAIL-RODAMCO SE	2,913,776.75	0.24
			180,582.00 SANOFI	11,797,422.06	0.98

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,646.00	EUROFINS SCIENTIFIC	706,134.00	0.06	155,944.00	SAP AG	13,250,561.68	1.10
315,224.00	ORANGE	4,345,362.84	0.36	4,710.00	VOLKSWAGEN AG	765,846.00	0.06
52,580.00	SAFRAN	4,520,828.40	0.37	26,724.00	GEA GROUP AG	923,314.20	0.08
31,282.00	CNP ASSURANCES	641,281.00	0.05	64,819.00	THYSSENKRUPP AG	1,373,514.61	0.11
8,027.00	GECINA SA REG SHS	1,132,609.70	0.09	19,224.00	MERCK KGAA	1,497,549.60	0.12
3,763.00	ILIAD SA	632,184.00	0.05	35,279.00	FRESENIUS MEDICAL CARE AG & CO KGAA	2,927,451.42	0.24
4,405.00	FONCIERE DES REGIONS SA	394,908.25	0.03	39,330.00	DEUTSCHE LUFTHANSA AG REG SHS	1,020,220.20	0.08
167,933.00	ENGIE	2,276,331.82	0.19	121,365.00	SIEMENS AG REG	12,563,704.80	1.04
27,200.00	ALSTOM SA	995,792.00	0.08	337,808.00	DEUTSCHE BANK AG REG SHS	3,826,013.41	0.32
63,544.00	EDF SA	747,277.44	0.06	9,995.00	1&1 DRILLISCH AKTIENGESELLSCHAFT	547,226.25	0.05
26,037.00	EUTELSAT COMMUNICATIONS SA	419,195.70	0.03	153,109.00	DAIMLER NAMEN-AKT	10,559,927.73	0.87
5,100.00	IPSEN	643,365.00	0.05	7,095.00	AXEL SPRINGER NAMEN AKT VINKULIERT	482,460.00	0.04
42,767.00	LEGRAND SA	2,724,257.90	0.22	14,423.00	LANXESS AG	897,110.60	0.07
11,807.00	ARKEMA SA	1,251,542.00	0.10	7,616.00	MTU AERO ENGINES HOLDING AG	1,041,868.80	0.09
4,338.00	AEROPORTS DE PARIS-ADP-	767,826.00	0.06	58,027.00	DEUTSCHE WOHNEN AG	2,199,223.30	0.18
28,909.00	SCOR SE ACT PROV REGROUPEMENT	961,513.34	0.08	17,916.00	SYMRISE AG	1,170,989.76	0.10
54,660.00	REXEL SA	751,575.00	0.06	19,245.00	WIRECARD AG	1,845,980.40	0.15
38,678.00	BUREAU VERITAS SA	816,492.58	0.07	342,058.00	E.ON AG REG SHS	3,085,363.16	0.25
82,848.00	GROUPE EUROTUNNEL S.E	961,036.80	0.08	24,437.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	1,649,497.50	0.14
5,004.00	ICADE SA	394,815.60	0.03	28,694.00	VOLKSWAGEN VORZ.AKT	4,630,637.72	0.38
62,870.00	SUEZ ACT.	739,979.90	0.06	131,243.00	BAYER AG REG SHS	12,046,794.97	1.00
35,670.00	EDENRED SA	1,007,320.80	0.08	26,663.00	BRENTTAG - NAMEN AKT	1,287,822.90	0.11
17,689.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	3,243,278.15	0.27	145,766.00	BASF - NAMEN AKT	12,021,322.02	1.00
7,938.00	AMUNDI SA	518,033.88	0.04	30,404.00	ADIDAS NAMEN AKT	5,978,946.60	0.49
38,088.00	VALEO SA	2,043,040.32	0.17	27,694.00	K+S	649,147.36	0.05
13,707.00	FAURECIA	900,824.04	0.07	8,900.00	HUGO BOSS AG	629,764.00	0.05
6,478.00	SODEXO PRIME DE FIDELITE 2021	530,548.20	0.04	110,864.00	TELEFONICA NAMEN AKT	423,057.02	0.03
119,183.00	ENGIE (ACT NOM PRIME DE FIDELITE)	1,615,525.57	0.13	177,014.00	COMMERZBK	1,866,435.62	0.15
91,658.00	CREDIT AGRICOLE (PRIME DE FIDELITE 2019)	1,210,343.89	0.10	23,834.00	EVONIK INDUSTRIES AG	682,605.76	0.06
1,784.00	SEB ( ACT NOM PRIME DE FIDELITE 2019)	276,876.80	0.02	10,334.00	KION GROUP	782,697.16	0.06
20,678.00	EDF (ACT NOM PRIME DE FIDELITE 2016)	243,173.28	0.02	14,345.00	OSRAM LICHT	857,257.20	0.07
2,907.00	SODEXO	238,083.30	0.02	75,364.00	VONOVIA SE	3,033,401.00	0.25
5,440.00	BIOMERIEUX SA	364,480.00	0.03	33,982.00	PROSIEBENSAT.1 NAMEN-AKT	957,612.76	0.08
518.00	BOLLORE	2,232.58	0.00	19,104.00	ZALANDO SE	845,925.12	0.07
	<i>Germany</i>	<i>183,921,555.53</i>	<i>15.15</i>	64,339.00	TUI AG REG SHS	1,121,364.12	0.09
523,943.00	DEUTSCHE TELEKOM AG REG SHS	6,942,244.75	0.57	26,203.00	COVESTRO AG	2,092,571.58	0.17
184,954.00	INFINEON TECHNOLOGIES REG SHS	4,020,899.96	0.33	24,986.00	SCHAEFFLER	313,199.51	0.03
21,021.00	UNITED INTERNET AG REG SHS	1,074,173.10	0.09	36,514.00	UNIPER NAMEN-AKT.	903,721.50	0.07
30,768.00	DEUTSCHE BOERSE AG REG SHS	3,402,940.80	0.28	19,893.00	INNOGY	765,283.71	0.06
152,625.00	DEUTSCHE POST AG REG SHS	5,421,240.00	0.45	33,355.00	METRO WHOLESALE AND FOOD SPECIALIST AG	479,978.45	0.04
86,868.00	RWE AG	1,742,572.08	0.14	29,856.00	LINDE AG	5,108,361.60	0.42
10,002.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	1,109,221.80	0.09		<i>Ireland</i>	<i>9,635,539.86</i>	<i>0.79</i>
6,069.00	FRAPORT AG	486,126.90	0.04	131,865.00	CRH PLC	3,635,518.05	0.31
70,766.00	ALLIANZ SE REG SHS	12,978,484.40	1.08	23,773.00	KERRY GROUP -A-	1,958,895.20	0.16
52,622.00	BMW AG	4,638,629.30	0.38	15,261.00	DCC PLC	1,141,920.38	0.09
9,709.00	BMW VORZUG - STIMMRECHTSLOS	739,340.35	0.06	12,312.00	PADDY POWER	1,027,436.40	0.08
16,775.00	BEIERSDORF AG	1,543,635.50	0.13	20,239.00	RYANAIR HLDGS	323,824.00	0.03
17,483.00	CONTINENTAL AG	3,921,436.90	0.32	144,144.00	BANK OF IRELAND - REGISTERED	1,024,863.84	0.08
65,764.00	FRESENIUS AG	4,081,313.84	0.34	106,926.00	AIB GRP - REGISTERED	523,081.99	0.04
9,518.00	FUCHS PETROLUB AG	419,743.80	0.03		<i>Isle of Man</i>	<i>805,893.92</i>	<i>0.07</i>
24,880.00	HEIDELBERGCEMENT AG	1,984,926.40	0.16	76,880.00	GVC HOLDINGS PLC	805,893.92	0.07
28,478.00	HENKEL AG & CO KGAA	3,042,874.30	0.25		<i>Italy</i>	<i>38,699,180.56</i>	<i>3.19</i>
15,457.00	HENKEL KGAA	1,581,251.10	0.13	399,900.00	ENI SPA	5,713,771.20	0.47
3,387.00	HOCHTIEF AG	513,807.90	0.04	1,278,543.00	ENEL SPA	6,354,358.71	0.51
5,703.00	MAN SE	540,359.25	0.04	338,459.00	SNAM SPA	1,263,467.45	0.10
24,520.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	4,630,602.00	0.38				

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
25,726.00	LUXOTTICA GROUP SPA	1,299,163.00	0.11	595,275.00	ROYAL DUTCH SHELL PLC -B-	15,460,718.32	1.26
199,640.00	ASSICURAZIONI GENERALI SPA	3,119,375.00	0.26	724,874.00	ROYAL DUTCH SHELL PLC	18,467,047.78	1.51
109,709.00	MEDIOBANCA SPA	1,047,501.53	0.09	203,487.00	KONINKLIJKE AHOLD NV	3,915,496.85	0.32
2,119,154.00	INTESA SANPAOLO SPA	6,258,921.34	0.52	619,170.00	ING GROEP	8,482,629.00	0.70
138,840.00	INTESA SANPAOLO SPA NON CONV	427,349.52	0.04	15,817.00	EXOR REG	912,957.24	0.08
1,113,926.00	TELECOM ITALIA SPA RISP NON CONV	753,459.55	0.06	33,548.00	QIAGEN REGD EUR	880,635.00	0.07
1,706,691.00	TELECOM ITALIA SPA	1,315,858.76	0.11		<i>Norway</i>	13,173,989.66	1.08
72,184.00	ATLANTIA SPA	1,815,427.60	0.15	157,404.00	DNB	2,480,349.92	0.20
205,204.00	TERNA SPA	974,513.80	0.08	118,180.00	TELENOR AS	2,166,419.14	0.18
15,250.00	RECORDATI SPA	457,195.00	0.04	73,146.00	MARINE HARVEST	1,190,880.97	0.10
59,025.00	LEONARDO S.P.A.	553,536.45	0.05	204,732.00	NORSK HYDRO ASA	974,308.47	0.08
29,095.00	PRYSMIAN SPA	741,922.50	0.06	118,869.00	ORKLA ASA	1,035,848.76	0.09
144,731.00	UNIPOLSAI AZ. POST RAGGRUPPAMENTO	279,765.02	0.02	31,229.00	YARA INTERNATIONAL ASA	1,070,884.15	0.09
68,098.00	POSTE ITALIANE SPA	505,287.16	0.04	29,169.00	GJENSIDIGE FORSIKRING ASA	433,811.65	0.04
314,886.00	UNICREDIT REGISTERED SHS AFTER SPLIT	5,349,283.37	0.44	20,552.00	SCHIBSTED -B-	422,725.62	0.03
76,264.00	CAMPARI	469,023.60	0.04	177,724.00	STATOIL ASA	3,398,760.98	0.27
	<i>Jersey Island</i>	22,429,673.04	1.85		<i>Portugal</i>	3,219,608.48	0.27
152,549.00	EXPERIAN GROUP	2,675,306.13	0.22	44,151.00	JERONIMO MARTINS SGPS SA	653,655.56	0.05
13,729.00	RANDGOLD RESSOURCES LTD	921,113.01	0.08	413,208.00	EDP-ENERGIAS REG.SHS	1,275,986.30	0.11
147,221.00	SHIRE	5,995,809.07	0.49	84,284.00	GALP ENERGIA SA REG SHS -B-	1,289,966.62	0.11
206,362.00	WPP 2012 PLC	2,665,734.75	0.22		<i>Spain</i>	61,922,460.13	5.10
37,673.00	WOLSELEY	2,300,687.14	0.19	46,416.00	ENDESA	830,150.16	0.07
1,950,403.00	GLENCORE PLC	7,871,022.94	0.65	2,564,538.00	BANCO SANTANDER SA REG SHS	13,579,228.71	1.11
	<i>Luxembourg</i>	5,243,296.34	0.43	61,254.00	GAS NATURAL SDG	1,187,715.06	0.10
69,797.00	TENARIS SA - REG.SHS	973,668.15	0.08	749,769.00	TELEFONICA S A	6,019,145.53	0.50
9,664.00	MILLICOM INTERNATIONAL CELLULAR SA-SDR-	534,347.73	0.04	1,048,177.00	BANCO BILBAO VIZCAYA ARGENT SA REG	6,738,729.93	0.55
54,473.00	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	598,385.91	0.05	31,333.00	ENAGAS	696,532.59	0.06
5,081.00	RTL GROUP	342,713.45	0.03	112,590.00	ABERTIS INFRAESTRUCTURAS SA -A-	2,051,389.80	0.17
108,723.00	ARCELORMITTAL - REGISTERED	2,794,181.10	0.23	46,167.00	SIEMENS GAMESA RENEWABLE	601,325.18	0.05
	<i>Netherlands</i>	121,279,168.15	9.99	41,244.00	ACS	1,305,372.60	0.11
498,238.00	KONINKLIJKE KPN NV	1,214,206.01	0.10	79,790.00	FERROVIAL SA	1,353,637.35	0.11
149,540.00	ROYAL PHILIPS ELECTRONIC	4,660,414.10	0.38	139,594.00	MAPFRE REG-SHS	377,043.39	0.03
51,918.00	STMICROELECTRONICS NV	933,745.23	0.08	849,585.00	BANCO SABADELL REG.SHS	1,411,160.69	0.12
93,254.00	AIRBUS GROUP	8,747,225.20	0.72	98,516.00	BANKINTER REG.SHS	823,199.70	0.07
18,390.00	RANDSTAD HOLDING	982,393.80	0.08	913,219.00	IBERDROLA S A	5,453,743.87	0.45
41,131.00	AKZO NOBEL NV	3,156,392.94	0.26	564,161.00	CAIXABANK	2,184,431.39	0.18
39,995.00	HEINEKEN NV	3,491,563.50	0.29	69,743.00	AMADEUS IT -A-	4,183,185.14	0.34
18,610.00	HEINEKEN HOLDING	1,557,657.00	0.13	109,492.00	INTL CONS AIRLINES GROUP	768,633.84	0.06
43,608.00	STMICROELECTRONICS NV	784,289.88	0.06	173,367.00	INDITEX SHARE FROM SPLIT	4,408,722.81	0.36
28,456.00	DSM KONINKLIJKE	2,294,691.84	0.19	11,334.00	AENA	1,854,809.10	0.15
302,167.00	AEGON NV	1,654,666.49	0.14	46,448.00	GRIFOLS SA -A-	1,068,768.48	0.09
258,851.00	UNILEVER NV	11,873,495.37	0.97	4,410.00	GRIFOLS SA -B-	76,204.80	0.01
44,449.00	WOLTERS KLUWER	1,919,752.31	0.16	201,016.00	REPSOL SA	2,897,645.64	0.24
23,941.00	AERCAP HOLDINGS	987,346.03	0.08	73,847.00	RED ELECTRICA	1,235,460.31	0.10
18,446.00	KONINKLIJKE BOSKALIS WESTMINSTER NV	439,014.80	0.04	224,299.00	BANKIA BEARER SHS	816,224.06	0.07
155,487.00	RELX NV	2,616,846.21	0.22		<i>Sweden</i>	50,073,629.93	4.12
11,497.00	KONINKLIJKE VOPAK	458,155.45	0.04	181,413.00	SANDVIK AB	2,685,153.70	0.22
53,151.00	NXP SEMICONDUCTORS	5,056,443.47	0.42	449,637.00	TELIA COMPANY AB	1,711,717.93	0.14
61,804.00	ASML HLDG	9,897,910.60	0.82	28,484.00	LUNDIN PETROL	579,649.64	0.05
152,181.00	CNH INDUSTRIAL NV	1,526,375.43	0.13	39,969.00	BOLIDEN AB	1,135,069.54	0.09
50,079.00	NN GROUP NV	1,804,847.16	0.15	46,757.00	GETTINGE -B-	430,991.97	0.04
176,177.00	FIAT CHRYSLER AUTOMOBILES -A-	2,907,272.85	0.24	144,826.00	SWEDBANK -A-	2,629,429.06	0.22
96,436.00	ALTICE-A-EUR	645,928.33	0.05	26,438.00	SWEDISH MATCH	968,989.05	0.08
67,228.00	ABN AMRO GROUP DEP RECEIPT	1,645,069.16	0.14	43,156.00	HEXAGON -B-	2,078,242.29	0.17
19,520.00	FERRARI	1,903,980.80	0.16				



## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
36,849.00	ELECTROLUX -B- FREE	939,135.66	0.08	48,384.00	SWISS RE NAMEN AKT	3,996,599.75	0.33
60,467.00	SKANSKA -B- FREE	1,001,839.22	0.08	26,652.00	COCA COLA HBC NAMEN	800,745.61	0.07
31,541.00	INDUSTRIVAERDEN -C- FREE	593,934.51	0.05	83,728.00	CIE FINANCIERE RICHEMONT NAMEN AKT	6,097,064.86	0.50
66,384.00	SKF AB -B-	1,098,907.45	0.09	575,330.00	UBS GROUP NAMEN-AKT	8,204,693.34	0.68
245,738.00	VOLVO -B- FREE	3,632,477.54	0.30	8,607.00	VIFOR PHARMA - REGISTERED	1,076,149.06	0.09
149,461.00	HENNES AND MAURITZ AB	1,816,503.12	0.15		<i>United Kingdom</i>	268,550,709.44	22.11
74,906.00	INVESTOR -B- FREE	2,685,045.29	0.22				
6,558.00	LUNDBERGFOERETAGEN -B- FREE	380,755.26	0.03	3,184,430.00	HSBC HOLDINGS PLC	24,169,267.96	1.98
245,361.00	SKANDINAVISKA ENSKILDA BANKEN -A-	2,082,998.70	0.17	21,490.00	SCHRODERS	782,435.04	0.06
479,178.00	TELEFON AB L.M.ERICSSON	2,462,011.19	0.20	787,336.00	GLAXOSMITHKLINE PLC	12,519,064.49	1.02
45,668.00	SECURITAS -B- FREE	628,504.48	0.05	139,009.00	SMITH AND NEPHEW PLC	2,110,425.22	0.17
482,748.00	NORDEA BANK	4,176,105.90	0.35	535,580.00	STANDARD CHARTERED PLC	4,353,916.57	0.36
46,360.00	ALFA LAVAL	887,387.95	0.07	289,162.00	GKN	1,527,113.11	0.13
15,828.00	ICA GRUPPEN AB	453,951.91	0.04	1,369,840.00	BT GROUP PLC	3,554,677.79	0.29
65,641.00	HUSQVARNA -B-	512,904.46	0.04	11,313,107.00	LLOYDS BANKING GROUP PLC	8,343,851.93	0.69
52,850.00	TELE2 AB	513,888.93	0.04	236,960.00	MARKS AND SPENCER GROUP PLC	730,313.59	0.06
105,561.00	ATLAS COPCO AB -A-	3,701,898.90	0.30	35,107.00	WEIR GROUP PLC	798,687.26	0.07
237,779.00	SHB -A-	2,405,550.80	0.20	108,847.00	HAMMERSON PLC	666,217.64	0.05
61,342.00	ATLAS COPCO AB -B-	1,932,617.68	0.16	167,965.00	BRITISH SKY BROADCASTING GROUP	2,485,851.35	0.20
160,619.00	ASSA ABLOY -B- NEW I	2,812,460.17	0.23	74,258.00	ASHTREAD GROUP	1,643,213.41	0.14
34,390.00	KINNEVIK AB -B-	1,003,010.36	0.08	173,994.00	BARRATT DEVELOPMENTS PLC	1,052,656.76	0.09
95,248.00	ESSITY REGISTERED -B-	2,132,497.27	0.18	143,344.00	BRITISH LAND CO PLC REIT	1,049,696.00	0.09
	<i>Switzerland</i>	148,987,910.58	12.27	640,563.00	AVIVA PLC	3,623,305.49	0.30
1,482.00	GIVAUDAN SA REG.SHS	2,738,245.74	0.23	159,764.00	SSE PLC	2,325,297.86	0.19
18.00	CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM.	1,062,239.96	0.09	113,144.00	MEGGITT PLC	557,266.78	0.05
164.00	CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH	825,082.79	0.07	403,918.00	MORRISON SUPERMARKETS PLC	983,648.83	0.08
23,790.00	ZURICH INSURANCE GROUP NAMEN AKT	6,330,802.41	0.52	122,524.00	PEARSON PLC	1,046,771.71	0.09
111,659.00	ROCHE HOLDING AG GENUSSSCHEIN	20,773,105.98	1.71	45,907.00	PERSIMMON PLC	1,324,794.23	0.11
354,357.00	NOVARTIS AG REG SHS	23,246,685.76	1.90	406,497.00	PRUDENTIAL PLC	8,246,320.46	0.68
288,918.00	ABB LTD REG SHS	5,573,759.84	0.46	475,890.00	TAYLOR WIMPEY PLC	1,002,045.10	0.08
26,042.00	ADECCO REG.SHS	1,503,656.28	0.12	1,540,347.00	TESCO PLC	3,617,628.00	0.30
35,408.00	CLARIANT NAMEN AKT	685,791.35	0.06	36,622.00	TRAVIS PERKINS	515,473.34	0.04
72,424.00	LAFARGEHOLCIM N NAMEN-AKT.	3,216,247.94	0.26	956,300.00	LEGAL GENERAL GROUP PLC	2,812,069.58	0.23
1,595.00	STRAUMANN HOLDING REG	815,309.50	0.07	77,249.00	ST JAME'S PLACE CAPITAL	957,351.88	0.08
7,131.00	BALOISE HOLDING REG.SHS	884,638.79	0.07	155,273.00	IMPERIAL BRANDS - REGISTERED	4,296,706.95	0.35
7,648.00	SONOVA HOLDING NAM-AKT	985,791.29	0.08	56,908.00	ASSOCIATED BRITISH FOODS PLC	1,616,947.96	0.13
10,600.00	THE SWATCH GROUP REG	720,497.58	0.06	396,580.00	DIAGEO PLC	10,910,812.82	0.90
4,921.00	THE SWATCH GROUP	1,760,812.94	0.15	492,317.00	BAE SYSTEMS PLC	3,264,892.25	0.27
381,709.00	CREDIT SUISSE GROUP AG REG SHS	5,182,582.07	0.43	362,978.00	BRITISH AMERICAN TOBACCO PLC	17,103,480.30	1.40
338.00	SIKA	2,148,195.64	0.18	199,004.00	ASTRAZENECA PLC	11,112,399.70	0.92
795.00	SGS SA REG SHS	1,585,004.67	0.13	2,679,349.00	BARCLAYS PLC	6,311,002.27	0.52
3,849.00	SWISSCOM SHS NOM	1,547,835.95	0.13	24,006.00	INTERTEK GROUP PLC	1,276,011.86	0.11
313.00	BARRY CALLEBAUT - NAMEN-AKT	496,462.60	0.04	65,440.00	BURBERRY GROUP PLC	1,265,954.60	0.10
11,440.00	LONZA GROUP (CHF)	2,187,558.80	0.18	24,725.00	NEXT PLC	1,342,149.83	0.11
5,234.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	1,512,380.23	0.12	30,961.00	CARNIVAL PLC	1,617,444.74	0.13
1,423.00	EMS-CHEM HOLDINGS-NAMEN ACT.	728,597.26	0.06	318,267.00	KINGFISHER PLC	1,061,858.08	0.09
12,150.00	SWISS PRIME SITE AG-NAMEN AKT	953,780.67	0.08	539,195.00	ITV PLC	886,562.78	0.07
7,602.00	PARGESA HOLDING SA	546,734.65	0.05	300,427.00	J SAINSBURY PLC	818,318.33	0.07
6,179.00	DUFREY GROUP	656,620.41	0.05	224,957.00	GROUP 4 SECURICOR	636,612.66	0.05
5,938.00	SCHINDLER HOLDING SA	1,038,658.40	0.09	28,552.00	ADMIRAL GROUP PLC	600,546.23	0.05
2,668.00	SCHINDLER HOLDING NAMEN AKT	453,086.52	0.04	847,850.00	CENTRICA PLC NEW	1,375,205.54	0.11
2,926.00	PARTNERS GROUP HLDG NAMEN AKT	1,763,997.62	0.15	442,749.00	COBHAM PLC	620,666.74	0.05
8,855.00	KUEHNE + NAGEL INTERNATIONAL AG	1,130,089.58	0.09	48,986.00	BUNZL PLC	1,170,590.51	0.10
5,835.00	GEBERIT AG	2,092,811.41	0.17	29,975.00	BABCOCK INTERNATIONAL GROUP PLC	228,667.51	0.02
495,194.00	NESTLE SA REG SHS	31,796,357.55	2.61	51,708.00	LSE GROUP	2,433,525.81	0.20
37,477.00	JULIUS BAER GROUP NAMEN AKT	1,869,235.78	0.15	193,977.00	UNILEVER PLC	8,751,865.22	0.72
				97,225.00	INVESTEC	609,499.94	0.05

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV
		EUR	
35,138.00	SEVERN TRENT PLC	739,072.34	0.06
26,750.00	WHITBREAD	1,128,949.47	0.09
41,143.00	HARGREAVES LANS - REGISTERED SHS	766,357.01	0.06
67,467.00	SMITHS GROUP -SHS-	1,164,723.45	0.10
144,708.00	3I GROUP PLC	1,417,864.40	0.12
63,157.00	MONDI PLC	1,379,555.78	0.11
124,622.00	CAPITA GROUP	204,765.59	0.02
105,071.00	RECKITT BENCKISER GROUP PLC	7,231,646.10	0.60
174,429.00	REED ELSEVIER PLC	2,914,776.83	0.24
36,342.00	FRESNILLO PLC	525,833.55	0.04
93,153.00	UNITED UTILITIES GROUP PLC	760,142.08	0.06
155,919.00	SEGRO (REIT)	1,069,219.84	0.09
273,160.00	ROLLS ROYCE HOLDINGS	2,715,709.55	0.22
109,058.00	JOHN WOOD GROUP	671,738.56	0.06
18,896.00	THE BERKELEY GR	816,664.13	0.07
29,923.00	EASYJET PLC	547,638.35	0.05
783,930.00	OLD MUTUAL PLC	2,139,779.27	0.18
604,566.00	ROYAL BANK OF SCOTLAND	1,784,666.14	0.15
159,853.00	SAGE GROUP	1,165,484.64	0.10
63,273.00	MEDICLINIC INTERNATIONAL PLC	433,752.40	0.04
131,520.00	ROYAL MAIL	811,292.53	0.07
103,911.00	MERLIN ENTERTAINMENTS PLC	410,808.18	0.03
36,610.00	IMI	450,995.78	0.04
4,193,061.00	VODAFONE GROUP	9,289,110.38	0.77
162,827.00	RSA INSURANCE GROUP PLC	1,170,081.10	0.10
398,566.00	STANDARD LIFE NEW	1,635,270.79	0.13
177,923.00	AUTO TRADER GROUP PLC	711,529.65	0.06
201,338.00	DIRECT LINE INS GR PLC NI	875,672.17	0.07
28,226.00	JOHNSON MATTHEY	979,394.22	0.08
3,144,379.00	BP PLC	17,188,817.57	1.41
192,682.00	RIO TINTO PLC	7,936,291.80	0.65
332,013.00	BHP BILLITON PLC	5,315,540.63	0.44
212,074.00	ANGLO AMERICAN PLC	4,017,964.11	0.33
58,124.00	ANTOFAGASTA PLC	610,610.29	0.05
20,510.00	CRODA INTERNATIONAL PLC	1,068,662.94	0.09
37,259.00	COCA COLA EUROPEAN PARTNERS PLC	1,262,113.22	0.10
259,331.00	CONVATEC GROUP REGD	588,944.93	0.05
525,184.00	NATIONAL GRID PLC	4,805,550.42	0.40
29,963.00	INTERCONT HOTELS GR PLC	1,458,675.53	0.12
251,603.00	COMPASS GROUP	4,177,120.65	0.34
64,709.00	MICRO FOCUS INTL PLC	728,354.52	0.06
128,028.00	LAND SEC R.E.I.T	1,368,484.54	0.11
	<b>Total securities portfolio</b>	<b>1,202,778,443.81</b>	<b>99.06</b>

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	JPY			JPY			
<b>Long positions</b>	<b>110,848,129,251</b>	<b>99.04</b>	309,650.00	CANON INC	1,192,152,500	1.07	
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>110,848,129,251</b>	<b>99.04</b>	190,900.00	CHUBU ELECTRIC POWER CO INC	289,595,300	0.26	
<b>Shares</b>	<b>110,754,574,251</b>	<b>98.96</b>	81,500.00	CHUGOKU ELECTRIC POWER CO	105,298,000	0.09	
<i>Japan</i>	<i>110,754,574,251</i>	<i>98.96</i>	63,200.00	CHUGAI PHARMACEUTICAL	336,856,000	0.30	
276,300.00	RAKUTEN	241,154,640	0.22	82,000.00	DAICEL CORP	94,628,000	0.08
38,500.00	AIR WATER	79,040,500	0.07	29,300.00	DAIFUKU CO	181,367,000	0.16
30,000.00	OTSUKA CORP	160,800,000	0.14	72,600.00	DAIKIN INDUSTRIES LTD	845,427,000	0.76
13,825.00	LAWSON INC	100,093,000	0.09	46,000.00	SUMI DAI PHARMA	80,868,000	0.07
62,760.00	SBI HOLDING	153,259,920	0.14	71,700.00	DAI NIPPON PRINTING CO LTD	156,521,100	0.14
10,300.00	ABC MART INC. TOKYO	71,688,000	0.06	165,000.00	DAIWA HOUSE INDUSTRY CO LTD	666,600,000	0.60
3,454,937.00	MITSUBISHI UFJ FINANCIAL GROUP INC	2,405,672,633	2.16	454,000.00	DAIWA SECURITIES GROUP INC	307,040,200	0.27
8,900.00	KOSE CORP	196,601,000	0.18	77,300.00	EISAI	524,557,800	0.47
18,100.00	MC DONALD'S CO (JAPAN)	90,681,000	0.08	56,400.00	FANUC CORP SHS	1,498,548,000	1.34
627,100.00	RESONA HOLDINGS INC	354,248,790	0.32	149,000.00	FUJI ELECTRIC SHS	107,131,000	0.10
64,100.00	DENTSU	298,065,000	0.27	182,300.00	FUJI HEAVY INDUSTRIES LTD	636,044,700	0.57
36,866.00	NOMURA RESEARCH INSTITUTE	182,671,030	0.16	116,700.00	FUJIFILM HOLDINGS CORP	489,673,200	0.44
94,624.00	SUMITOMO MITSUI TRUST - SHS	407,167,072	0.36	576,000.00	FUJITSU LTD	368,064,000	0.33
125,600.00	ACOM CO LTD	59,283,200	0.05	72,000.00	HANKYU HANSHIN HOLDINGS INC	284,400,000	0.25
84,400.00	MISUMI GROUP	244,338,000	0.22	136,100.00	HACHIJUNI BANK	77,849,200	0.07
240,500.00	SOFTBANK GROUP	1,877,343,000	1.68	74,400.00	HINO MOTORS LTD	101,630,400	0.09
15,400.00	FAST RETAILING CO LTD	645,876,000	0.58	1,401,000.00	HITACHI LTD	1,069,103,100	0.96
526,200.00	KDDI CORP	1,423,634,100	1.27	9,224.00	HIROSE ELECTRIC CO	134,116,960	0.12
23,050.00	SUZUKEN CO	102,111,500	0.09	33,600.00	HITACHI CHEMICAL CO LTD	78,758,400	0.07
23,500.00	SUNDRUG CO LTD	115,855,000	0.10	16,700.00	HISAMITSU PHARMACEUTICAL CO INC	135,938,000	0.12
318,400.00	JAPAN TOBACCO	966,344,000	0.86	42,200.00	HAMAMATSU PHOTONICS	170,910,000	0.15
36,900.00	AEON FINANCIAL SERVICE CO LTD	89,962,200	0.08	66,100.00	HITACHI METALS LTD	81,699,600	0.07
178,300.00	NTT DATA CORP	196,664,900	0.18	500,900.00	HONDA MOTOR CO LTD	1,823,776,900	1.63
6,700.00	RYOHIN KEIKAKU CO LTD	235,840,000	0.21	109,700.00	HOYA CORP	582,397,300	0.52
23,200.00	BENESSE HOLDINGS INC	88,624,000	0.08	176,700.00	AEON CO LTD	332,107,650	0.30
6,600.00	HIKARI TSUSHIN	112,002,000	0.10	44,900.00	IHI CORP	147,272,000	0.13
136,900.00	DENSO CORP	791,555,800	0.71	64,200.00	JGC CORP	146,376,000	0.13
252,000.00	OJI HOLDINGS	170,856,000	0.15	156,400.00	ISUZU MOTORS LTD	251,647,600	0.22
47,300.00	WEST JAPAN RAILWAY COMPANY	353,567,500	0.32	31,900.00	JAPAN AIRLINES CO LTD	136,819,100	0.12
33,900.00	COCA-COLA WEST SHS	148,143,000	0.13	252,000.00	KAJIMA CORP	248,724,000	0.22
53,500.00	MITSUI CHEMICALS	178,155,000	0.16	208,600.00	KANSAI ELECTRIC POWER	287,659,400	0.26
35,200.00	DON QUIJOTE HLD	212,608,000	0.19	50,300.00	NIPPON YUSEN KK	103,668,300	0.09
63,600.00	ORIENTAL LAND CO LTD	686,244,000	0.61	36,500.00	KAMIGUMI CO LTD	85,921,000	0.08
28,500.00	PARK24 CO	82,137,000	0.07	143,500.00	KAO CORP	1,138,242,000	1.02
56,300.00	JSR CORP	133,036,900	0.12	41,300.00	KAWASAKI HEAVY INDUSTRIES	139,800,500	0.12
42,000.00	CENTRAL JAPAN RAILWAY CO	844,620,000	0.75	42,800.00	KEISEI ELECTRIC RAILWAY CO LTD	138,672,000	0.12
19,400.00	OBIC	171,302,000	0.15	33,500.00	KEIO	152,090,000	0.14
417,100.00	YAHOO JAPAN CORP	206,047,400	0.18	50,300.00	KINTETSU HLDG SHS	208,996,500	0.19
50,400.00	AISIN SEIKI CO LTD	289,296,000	0.26	43,600.00	KIKKOMAN CORP	185,736,000	0.17
161,000.00	AJINOMOTO CO INC	308,878,500	0.28	97,000.00	KOBE STEEL	101,171,000	0.09
34,500.00	ANA HD	140,863,500	0.13	72,600.00	KEIKYU CORP	134,673,000	0.12
57,700.00	ALPS ELECTRIC CO LTD	149,443,000	0.13	33,500.00	KOITO MANUFACTURING	245,555,000	0.22
91,100.00	AMADA HLDG SHS	116,152,500	0.10	269,000.00	KOMATSU LTD	942,845,000	0.84
374,100.00	ASAHI KASEI CORPORATION	523,178,850	0.47	135,700.00	KONICA MINOLTA HOLDINGS INC	121,180,100	0.11
55,900.00	ASAHI GLASS CO LTD	245,680,500	0.22	59,100.00	JTEKT CORP	90,895,800	0.08
110,100.00	ASAHI GROUP HD	626,469,000	0.56	98,800.00	KURARAY CO LTD	179,816,000	0.16
50,300.00	ASICS CORP KOBE	98,638,300	0.09	14,600.00	MABUCHI MOTOR CO LTD	76,212,000	0.07
187,100.00	BRIDGESTONE CORP	865,898,800	0.77	249,000.00	KIRIN HOLDINGS CO LTD	700,561,500	0.63
69,900.00	BROTHER INDUSTRIES	169,647,300	0.15	299,600.00	KUBOTA CORP	552,762,000	0.49
190,000.00	CHIBA BANK	162,830,000	0.15	71,000.00	KYOWA HAKKO KIRIN CO LTD	162,377,000	0.15
60,100.00	CASIO COMPUTER CO LTD	93,996,400	0.08	122,800.00	KYUSHU ELECTRIC POWER CO INC	156,692,800	0.14
				30,200.00	KURITA WATER INDUSTRIES LTD	102,227,000	0.09
				53,000.00	MARUI GROUP CO LTD	112,360,000	0.10

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	JPY			JPY			
60,800.00	LION CORP	131,632,000	0.12	74,600.00	SHIMADZU CORPORATION	215,295,600	0.19
17,600.00	MARUICHI STEEL TUBE LTD	56,584,000	0.05	51,200.00	CREDIT SAISON CO LTD	89,804,800	0.08
489,200.00	MARUBENI CORP	375,069,640	0.34	43,500.00	STANLEY ELECTRIC CO LTD	171,172,500	0.15
52,300.00	SHINSEI BANK LTD	85,615,100	0.08	472,000.00	SUMITOMO CHEMICAL CO LTD	286,976,000	0.26
639,800.00	PANASONIC CORP	961,939,300	0.86	102,000.00	SANTEN PHARMACEUTICAL CO LTD	179,520,000	0.16
91,100.00	KYOCERA CORP	539,949,700	0.48	216,500.00	SUMITOMO ELECTRIC INDUSTRIES LTD	347,807,250	0.31
169,200.00	MAZDA MOTOR CORP	238,487,400	0.21	49,800.00	SUMITOMO RUBBER INDUSTRIES LTD	96,412,800	0.09
28,344.00	KEYENCE CORP	1,856,532,000	1.66	69,500.00	SUMITOMO METAL MINING CO LTD	300,587,500	0.27
559,400.00	mitsubishi electric corp	950,700,300	0.85	338,000.00	SUMITOMO CORP	594,542,000	0.53
356,500.00	mitsubishi estate	623,875,000	0.56	54,500.00	SURUGA BANK LTD	80,442,000	0.07
47,100.00	mitsubishi gas chem.	118,739,100	0.11	97,700.00	SUZUKI MOTOR CORP	557,183,100	0.50
95,000.00	mitsubishi heavy industries ltd	385,605,000	0.34	33,200.00	SUMITOMO HEAVY INDUSTRIES	132,800,000	0.12
438,500.00	mitsubishi corp	1,238,981,750	1.11	103,000.00	SUMITOMO REALTY & DEVELOPMENT CO LTD	404,172,000	0.36
24,400.00	FAMILYMART UNY HOLDINGS	214,964,000	0.19	56,500.00	TAISEI	303,970,000	0.27
497,100.00	mitsui and co ltd	899,751,000	0.80	78,000.00	TAKASHIMAYA CO LTD	79,014,000	0.07
95,400.00	NIKON CORP	181,164,600	0.16	56,900.00	SHOWA SHELL SEKIYU KK	81,423,900	0.07
55,800.00	MURATA MANUFACTURING CO LTD	808,542,000	0.72	206,500.00	TAKEDA PHARMA CO LTD	1,057,280,000	0.94
50,200.00	MAZDA RAIL ROAD CO. LTD.	135,238,800	0.12	64,300.00	mitsubishi tanabe pharma corp	137,344,800	0.12
70,700.00	NGK INSULATORS LTD	128,391,200	0.11	15,900.00	BANK OF KYOTO	94,446,000	0.08
41,800.00	NGK SPARK PLUG CO LTD	105,712,200	0.09	91,500.00	TERUMO CORP.	501,420,000	0.45
33,000.00	NINTENDO CO LTD	1,539,780,000	1.38	38,000.00	TDK CORP	353,780,000	0.32
18,200.00	HITACHI HIGH-TECHNOLOGIES	90,272,000	0.08	49,800.00	TEIJIN LTD	99,600,000	0.09
76,300.00	NEC CORP	225,848,000	0.20	24,500.00	TOHO GAS	80,727,500	0.07
25,800.00	NIPPON ELECTRIC GLASS CO LTD	78,432,000	0.07	31,800.00	TOHO CO	111,459,000	0.10
23,200.00	NIPPON EXPRESS	161,240,000	0.14	125,800.00	TOHOKU ELECTRIC POWER	180,523,000	0.16
114,900.00	MINEBEA MITSUMI	257,720,700	0.23	421,200.00	TOKYO EL HLDG	173,955,600	0.16
26,500.00	NH FOODS LTD	115,142,500	0.10	53,800.00	TOBU RAILWAY CO LTD	173,236,000	0.15
28,700.00	NOK CORP	58,863,700	0.05	115,400.00	TOKYO GAS CO LTD	325,197,200	0.29
45,400.00	NIPPON PAINT HOLDINGS CO LTD	175,925,000	0.16	29,300.00	HITACHI CONST MACH.	118,958,000	0.11
215,500.00	NIPPON STEEL AND SUMITOMO CORP	497,374,000	0.44	45,500.00	TOKYO ELECTRON LTD	874,282,500	0.78
40,100.00	TAIYO NIPPON SANJO	63,799,100	0.06	158,500.00	TOKYU CORP	263,585,500	0.24
28,400.00	ROHM CO LTD	281,160,000	0.25	1,855,000.00	TOSHIBA CORP	567,630,000	0.51
33,200.00	NISSAN CHEMICAL INDUSTRIES LTD	144,752,000	0.13	63,200.00	TOKYO TATEMONO CO	100,804,000	0.09
666,300.00	NISSAN MOTOR CO LTD	729,265,350	0.65	435,100.00	TORAY INDUSTRIES INC	435,535,100	0.39
47,000.00	NITTO DENKO CORP	371,864,000	0.33	151,000.00	TOPPAN PRINTING	130,464,000	0.12
87,400.00	ODAKYU ELECTRIC RAILWAY CO LTD	187,910,000	0.17	63,300.00	TOYOTA TSUSHO CORP	224,398,500	0.20
16,600.00	NISSHIN FOODS	121,844,000	0.11	42,000.00	TOTO LTD	230,580,000	0.21
57,699.00	NISSHIN FLOUR MILL.	121,052,502	0.11	33,300.00	THK CO LTD	144,022,500	0.13
1,058,000.00	NOMURA HOLDINGS INC	646,649,600	0.58	51,900.00	TOYO SEIKAN KAISHA	81,586,800	0.07
8,700.00	RINNAI CORP	87,348,000	0.08	81,400.00	TOSOH CORP	168,091,000	0.15
379,800.00	ORIX CORP	713,454,300	0.64	25,800.00	TOYO SUISAN KAISHA	107,844,000	0.10
192,500.00	OBAYASHI CORP	222,530,000	0.20	22,100.00	TOYODA GOSEI CO LTD	53,680,900	0.05
111,100.00	OSAKA GAS CY	232,976,700	0.21	45,500.00	TOYOTA INDUSTRIES CORP	289,380,000	0.26
210,100.00	RIICOH CO LTD	217,873,700	0.19	756,400.00	TOYOTA MOTOR CORP	5,175,288,800	4.63
86,300.00	OLYMPUS CORP	346,926,000	0.31	79,400.00	YAMAHA MOTOR CO LTD	248,125,000	0.22
54,000.00	OMRON CORP	329,940,000	0.29	119,600.00	UNI CHARM	364,660,400	0.33
120,800.00	ONO PHARMACEUTICAL CO LTD	405,042,400	0.36	32,900.00	YAKULT HONSHA CO LTD	260,897,000	0.23
62,200.00	SECOM CO LTD	487,026,000	0.44	595,800.00	ASTELLAS PHARMA	962,812,800	0.86
118,800.00	SEKISUI CHEMICAL CO LTD	218,592,000	0.20	97,100.00	YAMATO HOLDINGS CO LTD	257,266,450	0.23
174,000.00	SEKISUI HOUSE LTD	336,168,000	0.30	40,400.00	YAMAZAKI BAKING CO	89,486,000	0.08
41,000.00	SHARP CORP	129,150,000	0.12	200,400.00	NIPPON TELEGRAPH AND TELEPHONE CORP	982,360,800	0.88
151,800.00	SHIMIZU CORP	142,236,600	0.13	62,500.00	YOKOGAWA ELECTRIC CORP	132,625,000	0.12
112,900.00	SHIN-ETSU CHEM. CO LTD	1,227,787,500	1.10	37,200.00	YOKOHAMA RUBBER CO	90,544,800	0.08
87,800.00	SHINOBU CO LTD	481,583,000	0.43	16,700.00	SMC CORP	711,253,000	0.64
110,700.00	SHISEIDO	751,431,600	0.67	49,700.00	YAMAHA CORP.	228,868,500	0.20
150,000.00	SHIZUOKA BANK LTD	151,500,000	0.14	194,600.00	mitsubishi motors corp	146,339,200	0.13
368,300.00	SONY CORP	1,882,013,000	1.69	69,200.00	NIDEC CORP	1,114,120,000	1.00

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	JPY			JPY			
5,700.00	SHIMAMURA CORP	75,126,000	0.07	40,100.00	IDEMITSU KOSAN	160,400,000	0.14
20,200.00	DAITO TRUST CONSTRUCTION CO LTD	363,802,000	0.33	208,000.00	FUKUOKA FINANCIAL GROUP	119,808,000	0.11
196,100.00	YAMADA DENKI CO LTD	125,700,100	0.11	880.00	UNITED URBAN INVESTMENT CORP	146,256,000	0.13
8,100.00	DISCO CO LTD	180,792,000	0.16	34,500.00	AOZORA BANK SHS	145,935,000	0.13
14,700.00	JAPAN AIRPORT TERMINAL CO LTD	59,976,000	0.05	69,500.00	J.FRONT RETAILING CO LTD	123,084,500	0.11
22,900.00	NITORI	423,306,500	0.38	55,300.00	SONY FINANCIAL HOLDINGS	106,286,600	0.09
31,200.00	MITSUBISHI MATERIAL	97,188,000	0.09	51,300.00	START TODAY CO LTD	139,997,700	0.13
21,600.00	SHIMANO INC	329,400,000	0.29	182,100.00	SEVEN BANK	61,549,800	0.05
66,400.00	MAKITA CORP	345,280,000	0.31	95,000.00	ISETAN MITSUKOSHI	110,485,000	0.10
26,900.00	KONAMI HLDS SHS	143,108,000	0.13	137,189.00	MS&AD INSURANCE GROUP HOLDING	449,431,164	0.40
74,200.00	YASKAWA ELECTRIC CORP	350,224,000	0.31	48,100.00	TEMP HOLDINGS	146,705,000	0.13
114,300.00	NSK LTD	160,934,400	0.14	732.00	JAPAN RETAIL FUND INVESTMENT CORP	150,792,000	0.13
259,900.00	mitsui FUDOSAN CO LTD	658,066,800	0.59	344.00	JP REAL ESTATE INVESTMENT	189,544,000	0.17
84,000.00	KANEKA CORP	88,116,000	0.08	397.00	NIPPON BUILDING FD	233,436,000	0.21
10,900.00	SANKYO CO LTD	40,330,000	0.04	15,600.00	HOSHIZAKI	146,328,000	0.13
78,900.00	LIXIL GROUP CORPORATION	184,231,500	0.16	36,240.00	MEIJI HLDGS	294,631,200	0.26
435,900.00	ITOCHU CORP	894,248,850	0.80	100,625.00	SOMPO HOLDINGS INC	426,750,625	0.38
94,400.00	EAST JAPAN RAILWAY CO	931,916,800	0.83	306,800.00	DAI-ICHI LIFE INSURANCE CO LT	596,726,000	0.53
47,600.00	MEDICEO HOLDINGS CORP	104,624,800	0.09	876,510.00	JX HOLDINGS INC	558,862,776	0.50
63,900.00	USS	137,640,600	0.12	113,100.00	OTSUKA HOLDINGS	598,638,300	0.53
32,000.00	TAIHEIYO CEMENT CORP	120,960,000	0.11	28,600.00	POLA ORBIS HOLDINGS	125,697,000	0.11
46,400.00	SYSMEX	442,656,000	0.40	21,500.00	CALBEE	77,185,000	0.07
33,400.00	mitsui OSK LINES LTD	99,699,000	0.09	29,500.00	KEIHAN EL RWY	96,612,500	0.09
33,400.00	TREND MICRO INC	206,078,000	0.18	8,600.00	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	89,870,000	0.08
395,600.00	NTT DOCOMO INC	1,063,966,200	0.95	111,600.00	NEXON CO LTD	199,652,400	0.18
11,800.00	ORACLE CORP JAPAN	102,542,000	0.09	501.00	DAIWA HOUSE REIT INV SHS	128,456,400	0.11
194,900.00	TOKIO MARINE HOLDINGS INC	930,257,700	0.83	466.00	PROLOGIS REIT	107,226,600	0.10
140,300.00	mitsubishi UFJ LEASE AND FINANCE CO LTD	87,968,100	0.08	41,200.00	SUNTORY	212,180,000	0.19
147,800.00	JFE HOLDINGS INC	312,966,500	0.28	144,500.00	TOKYU FUDOSAN HOLDINGS CORP	109,386,500	0.10
22,700.00	SOHGO SECURITY SERVICES CO	117,359,000	0.10	47,836.00	LIDA GROUP HOLDINGS CO LTD	93,949,904	0.08
391,400.00	SUMITOMO MITSUI FINANCIAL GROUP INC	1,742,121,400	1.56	269,400.00	ASHIKAGA HOLDINGS CO LTD	109,915,200	0.10
59,900.00	KANSAI PAINT CO LTD	147,473,800	0.13	30,600.00	CYBERDYNE INC	45,961,200	0.04
7,025,840.00	MIZUHO FINANCIAL GROUP INC	1,345,448,360	1.20	64,800.00	SEIBU HOLDINGS INC	119,491,200	0.11
36,820.00	AEON MALL CO LTD	81,409,020	0.07	321,100.00	RECRUIT HOLDINGS CO LTD	842,566,400	0.75
82,900.00	SEIKO EPSON CORP	151,043,800	0.13	447,900.00	JAPAN POST HOLDINGS CO	575,551,500	0.51
184,000.00	RENEASAS ELECTRONICS	193,384,000	0.17	117,900.00	JAPAN POST BANK	168,950,700	0.15
50,900.00	ALFRESA HOLDINGS CORP	120,582,100	0.11	1,103.00	NOMURA REAL ESTATE MASTER FUND	162,913,100	0.15
42,800.00	KAKAKU.COM	79,222,800	0.07	106,800.00	KYUSHU FINANCIAL GROUP INC	56,176,800	0.05
148,400.00	OSAKA SECURITIES EXCHANGE	291,606,000	0.26	338,900.00	CONCORDIA FIN GRP	200,967,700	0.18
148,500.00	T AND D HOLDING INC	248,514,750	0.22	47,800.00	KYUSHU RAILWAY	157,740,000	0.14
82,100.00	HULIC CO LTD	94,250,800	0.08	14,700.00	LINE CORP	61,152,000	0.05
30,800.00	NABTESCO CORP	125,510,000	0.11		<b>Shares/Units in investment funds</b>	<b>93,555,000</b>	<b>0.08</b>
53,900.00	SEGA SAMMY HOLDINGS INC	91,899,500	0.08		<i>Japan</i>	<i>93,555,000</i>	<i>0.08</i>
41,120.00	ELECTRIC POWER DEVELOPMENT CO	111,846,400	0.10	243.00	JAPAN PRIME REALTY INVESTMENT CORP	93,555,000	0.08
71,300.00	HAKUHODO DY HOLDINGS INC	103,598,900	0.09		<b>Total securities portfolio</b>	<b>110,848,129,251</b>	<b>99.04</b>
33,200.00	DENA CO LTD	63,677,600	0.06				
164,359.00	DAIICHI SANKYO CO LTD	581,009,065	0.52				
218,100.00	SEVEN & I HOLDINGS CO LTD	988,429,200	0.88				
62,700.00	SO-NET M3	302,214,000	0.27				
424,000.00	mitsubishi CHEMICAL HOLDINGS CORP	432,480,000	0.39				
55,900.00	BANDAI NAMCO HOLDINGS INC	190,060,000	0.17				
10,900.00	TSURUHA HOLDINGS INC	165,571,000	0.15				
68,900.00	SUMCO CORP	187,545,800	0.17				
281,700.00	INPEX	365,224,050	0.33				
13,300.00	MIXI INC	52,402,000	0.05				
39,200.00	NOMURA REAL ESTATE HOLDINGS INC	96,667,200	0.09				
52,000.00	YAMAGUCHI FINANCIAL GROUP	67,860,000	0.06				

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>1,639,721,315.39</b>	<b>99.49</b>	8,820.00 CCL INDUSTRIES INC -B- NON-VOTING	444,946.33	0.03
<b>Other transferable securities</b>	<b>472,484.44</b>	<b>0.03</b>	7,374.00 EMPIRE -A- NON VOTING	147,907.49	0.01
<b>Shares</b>	<b>472,484.44</b>	<b>0.03</b>	1,778.00 FAIRFAX FINANCIAL HOLDINGS SUB.VTG	900,637.44	0.05
<i>Canada</i>	472,484.39	0.03	23,898.00 FINNING INTERNATIONAL	575,918.88	0.03
13,465.00 TELUS CORP	472,484.39	0.03	15,832.00 GREAT WEST LIFECO INC	403,762.61	0.02
<i>United States of America</i>	0.05	0.00	14,044.00 IMPERIAL OIL	371,670.72	0.02
50,000.00 RAYONIER ROMPUS	0.05	0.00	12,712.00 LOBLAW COMPANIES	641,780.72	0.04
<b>Warrants, Rights</b>	<b>0.00</b>	<b>0.00</b>	23,474.00 NATIONAL BK CANADA COMMON	1,104,090.83	0.07
<i>United States of America</i>	0.00	0.00	4,259.00 ONEX CORP SUB.VOTING	306,955.45	0.02
3,524.00 SAFEWAY INC RTS	31.12.99 RIGHT	0.00	17,494.00 POWER FINANCIAL	437,735.73	0.03
		0.00	19,876.00 POWER CORP DU CANADA SUB.	453,246.88	0.03
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>1,639,248,830.95</b>	<b>99.46</b>	25,561.00 ROGERS COMMUNICATIONS -B- NON VOTING	1,140,791.32	0.07
<b>Shares</b>	<b>1,639,248,830.95</b>	<b>99.46</b>	96,341.00 ROYAL BANK OF CANADA	7,436,695.95	0.46
<i>Bermuda</i>	7,582,407.18	0.46	27,080.00 SHAW COMMUNICATIONS -B- NON.VOTING	521,325.47	0.03
3,027.00 EVEREST REINSURANCE GROUP	777,394.14	0.05	40,580.00 TECK RESOURCES LTD -B-	1,044,352.07	0.06
23,300.00 MARVELL TECHNOLOGY GROUP LTD	489,300.00	0.03	18,691.00 THOMSON REUTERS	721,827.08	0.04
2,082.00 RENAISSANCERE HOLDINGS LTD	288,377.82	0.02	122,156.00 TORONTO DOMINION BANK	6,927,078.28	0.42
9,146.00 BUNGE LTD	676,255.24	0.04	430.00 GEORGE WESTON	34,593.10	0.00
7,873.00 ARCH CAPITAL GROUP LTD	673,850.07	0.04	14,625.00 SAPUTO	469,061.62	0.03
4,927.00 AXIS CAPITAL HOLDINGS LTD	283,647.39	0.02	25,214.00 MAGNA INTERNATIONAL SHS -A- SUB.VTG	1,419,245.02	0.09
25,440.00 INVESCO LTD	814,334.40	0.05	56,678.00 ENCANA CORP	622,935.20	0.04
13,601.00 NORVERGIAN CRUISE LINE LTD	720,444.97	0.04	27,102.00 FORTIS INC	914,216.92	0.06
12,257.00 AXALTA COATING SYSTEMS	370,038.83	0.02	19,022.00 SNC-LAVALIN GROUP	834,643.21	0.05
25,554.00 IHS MARKIT	1,232,724.96	0.07	16,473.00 GILDAN ACTIVEWEAR	475,434.70	0.03
16,528.00 XL GROUP	913,337.28	0.06	4,097.00 IGM FINANCIAL INC	119,707.15	0.01
7,168.00 ATHENE HOLDING REG A	342,702.08	0.02	96,609.00 KINROSS GOLD CORP	381,411.58	0.02
<i>British Virgin Islands</i>	688,218.88	0.04	244.00 LINAMAR CORP	13,319.80	0.00
11,086.00 MICHAEL KORS HOLDINGS LTD	688,218.88	0.04	58,840.00 BROOKFIELD ASSET MANAGEMENT INC -A-	2,291,964.47	0.14
<i>Canada</i>	88,319,313.21	5.35	54,728.00 FIRST QUANTUM MINERALS LTD	767,903.51	0.05
3,812.00 METHANEX CORP	230,772.63	0.01	30,923.00 ALIMENTATION COUCHE - TARD INC SUB VTG B	1,383,216.24	0.08
135,096.00 MANULIFE FINANCIAL REGISTERED	2,506,468.06	0.15	8,802.00 BCE INC	378,497.57	0.02
37,166.00 SUN LIFE FINANCIAL INC	1,525,253.72	0.09	17,580.00 RIOCAN REIT (UNITS)	322,347.90	0.02
15,115.00 HUSKY ENERGY	216,186.01	0.01	16,912.00 H&R REIT - UNITS	275,862.55	0.02
7,623.00 METRO -A- SUB VTG	243,011.18	0.01	2,960.00 EMERA	93,580.29	0.01
57,977.00 GOLDCORP	800,000.38	0.05	10,572.00 CI FINANCIAL	226,320.94	0.01
6,134.00 INDUSTRIAL ALLIANCE INSURANCE AND FIN.	252,161.13	0.02	8,894.00 INTACT FINANCIAL CORP	667,845.27	0.04
15,934.00 OPEN TEXT	553,930.37	0.03	19,689.00 CRESCENT POINT ENERGY CORP	133,778.49	0.01
9,833.00 CANADIAN PACIFIC RAILWAY	1,732,817.70	0.11	6,778.00 DOLLARAMA INC	823,182.94	0.05
30,950.00 ENBRIDGE	973,996.50	0.06	52,570.00 CENOVUS ENERGY INC	447,304.34	0.03
11,985.00 CGI GROUP SUB.VTG SHS -A-	690,693.49	0.04	7,034.00 ALTAGAS	130,067.00	0.01
53,544.00 CANADIAN NATIONAL RAILWAY	3,910,531.33	0.24	5,000.00 VERMILION ENERGY INC	161,099.80	0.01
87,320.00 BARRICK GOLD	1,087,044.37	0.07	7,217.00 VALEANT PHARMA	114,810.31	0.01
15,616.00 AGNICO EAGLE MINES	656,489.21	0.04	1,287.00 CONSTELLATION SOFTWARE	872,615.69	0.05
2,044.00 ATCO CLASS 1 NON VOTING	65,603.93	0.00	14,875.00 ARC RESOURCES	161,987.91	0.01
44,699.00 BANK OF MONTREAL	3,374,103.62	0.20	11,700.00 TOURMALINE OIL CORP	198,287.72	0.01
82,494.00 BANK OF NOVA SCOTIA	5,077,881.13	0.31	39,950.00 PEMBINA PIPELINE CORP	1,245,665.24	0.08
245,801.00 BOMBARDIER INC B	714,946.30	0.04	8,994.00 KEYERA	233,768.41	0.01
33,179.00 CAE INC	617,121.93	0.04	44,448.00 TURQUOISE HILL	44,833.52	0.01
19,436.00 CAMECO CORP	176,531.53	0.01	16,906.00 FIRST CAP REALTY	266,847.90	0.02
26,643.00 CANADIAN IMPERIAL BANK OF COMMERCE	2,350,057.48	0.14	33,516.00 BLACKBERRY LTD	385,004.45	0.02
3,958.00 CANADIAN TIRE CORP -A- NON VOTING	520,053.12	0.03	17,468.00 INTER PIPELINE	302,951.77	0.02
10,717.00 CANADIAN UTILITIES -A- NON VOTING	285,866.93	0.02	9,419.00 PRAIRIESKY ROYALTY LTD	205,802.27	0.01
			9,205.00 SEVEN GENERATIONS ENERGY LTD	114,235.82	0.01
			16,396.00 ELEMNT FLEET MNGMNT SHS	52,776.98	0.00
			15,584.00 RESTAURANT BRANDS INTERNATIONAL INC	886,257.46	0.05
			4,079.00 SMART REIT TRUST UNITS VARIABLE VOTING	92,098.89	0.01
			13,837.00 HYDRO ONE LTD	224,523.67	0.01

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
114,112.00	SUNCOR ENERGY INC	3,937,787.09	0.24	<i>United States of America</i>	
12,481.00	FRANCO-NEVADA CORP	850,935.74	0.05	3,291.00	UNITED THERAPEUTICS CORP
60,737.00	TRANSCANADA CORP	2,510,013.52	0.15	45,401.00	UNITED PARCEL SERVICE INC
84,364.00	ENBRIDGE INC	2,651,460.17	0.16	16,833.00	FEDEX CORP
29,657.00	LUNDIN MINING CORP	194,375.91	0.01	45,976.00	DOMINION RESOURCES - REGSITERED
2,933.00	WEST FRASER TIMBER CO	194,757.89	0.01	3,549.00	PACKAGING CORP OF AMERICA
65,482.00	CANADIAN NATURAL RESOURCES	2,057,005.57	0.12	36,230.00	TARGET CORP
18,210.00	WASTE CONNECTIONS INC	1,306,385.40	0.08	42,278.00	PPL CORP
6,280.00	SHOPIFY -A- SUBORD VOTING	780,918.76	0.05	13,126.00	EDWARDS LIFESCIENCES CORP
34,347.00	WHEATON PRECIOUS METAL - REGISTERED	699,321.09	0.04	51,532.00	METLIFE INC
44,742.00	NUTRIEN - REGISTERED	2,113,099.15	0.13	64,037.00	UNITEDHEALTH GROUP INC
	<i>Ireland</i>	29,585,253.75	1.80	272,578.00	VERIZON COMMUNICATIONS INC
20,052.00	INGERSOLL-RAND	1,714,646.52	0.10	7,796.00	KANSAS CITY SOUTHERN INDUSTRIES INC
40,621.00	ACCENTURE - SHS CLASS A	6,235,323.50	0.38	9,773.00	ILLUMINA INC
19,459.00	SEAGATE TECHNOLOGY PLC	1,138,740.68	0.07	229,175.00	FORD MOTOR
4,790.00	ALKERMES	277,628.40	0.02	12,657.00	MOODY S CORP
4,483.00	JAZZ PHARMACEUTICALS PLC	676,888.17	0.04	6,146.00	LABORATORY CORP OF AMERICA HOLDINGS
33,098.00	EATON CORPORATION PUBLIC LIMITED COMPANY	2,644,861.18	0.16	33,430.00	XCEL ENERGY INC
10,098.00	ALLEGION PLC WI	861,258.42	0.05	7,946.00	BLACKROCK INC
8,919.00	PERRIGO COMPANY PLC	743,309.46	0.05	10,147.00	DAVITA
16,129.00	PENTAIR PLC	1,098,868.77	0.07	62,675.00	EXELON CORP
89,446.00	MEDTRONIC HLD	7,175,358.12	0.44	22,425.00	AETNA INC
19,858.00	ALLERGAN	3,341,902.82	0.20	12,228.00	FLUOR CORP WHEN ISSUED
7,897.00	WILLIS TOWERS	1,201,844.43	0.07	229,282.00	JPMORGAN CHASE CO
70,222.00	JOHNSON CONTROLS INTERNATIONAL PLC	2,474,623.28	0.15	12,126.00	GLOBAL PAYMENTS INC
	<i>Jersey Island</i>	1,474,824.29	0.09	109,660.00	US BANCORP
17,357.00	APTIV - REGISTERED	1,474,824.29	0.09	31,352.00	NEW YORK COMMUNITY BANCORP INC
	<i>Liberia</i>	1,267,824.32	0.08	4,625.00	ALIGN TECHNOLOGY INC
10,768.00	ROYAL CARIBBEAN CRUISES	1,267,824.32	0.08	9,874.00	CONSTELLATION BRANDS INC -A-
	<i>Netherlands</i>	3,434,750.77	0.21	11,473.00	REGENCY CENTERS
21,459.00	LYONDELLBASELL -A-	2,267,787.12	0.14	13,036.00	ROCKWELL COLLINS WHEN ISSUED
28,345.00	MYLAN NV.	1,166,963.65	0.07	11,098.00	BIOMARIN PHARMACEUTICAL INC
	<i>Panama</i>	1,525,981.02	0.09	13,063.00	ZIMMER BIOMET HLDGS SHS
23,269.00	CARNIVAL CORP	1,525,981.02	0.09	10,118.00	AMERISOURCEBERGEN CORP
	<i>Singapore</i>	6,882,967.18	0.42	125,512.00	CHEVRON CORP
32,446.00	FLEXTRONICS INTERNATIONAL LTD	529,843.18	0.03	8,967.00	SCANA
26,960.00	BROADCOM LTD	6,353,124.00	0.39	18,238.00	PRINCIPAL FINANCIAL GROUP INC
	<i>Switzerland</i>	7,196,742.74	0.44	3,026.00	ACUITY BRANDS
32,026.00	CHUBB - NAMEN AKT	4,380,196.02	0.27	29,705.00	CENTERPOINT ENERGY
22,841.00	TE CONNECTIVITY LTD REG SHS	2,281,815.90	0.14	30,397.00	PRUDENTIAL FINANCIAL INC
9,074.00	GARMIN	534,730.82	0.03	126,094.00	ALTRIA GROUP
	<i>The Netherlands Antilles</i>	5,929,896.42	0.36	3,089.00	ALLIANCE DATA SYSTEMS CORP
91,539.00	SCHLUMBERGER LTD	5,929,896.42	0.36	5,942.00	SEATTLE GENETICS INC
	<i>United Kingdom</i>	6,401,620.80	0.39	16,920.00	INTUIT
16,336.00	AON	2,292,430.88	0.14	16,026.00	MICROCHIP TECHNOLOGY
36,953.00	LIBERTY GLOBAL -C-	1,124,479.79	0.07	21,967.00	ALLSTATE CORP
13,047.00	LIBERTY GLOBAL -A-	408,501.57	0.02	5,573.00	HENRY SCHEIN INC
25,330.00	NIELSEN HOLDINGS PLC	805,240.70	0.05	11,027.00	FLIR SYSTEMS INC
34,533.00	TECHNIPFMC USD	1,016,996.85	0.06	24,017.00	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.
14,547.00	SENSATA TECH(S) -REGISTERED SHS	753,971.01	0.05	18,702.00	PULTEGROUP
				6,904.00	CAMDEN PROPERTY SBI
				14,222.00	ESTEE LAUDER COMPANIES INC -A-
				11,827.00	BORG WARNER
				4,776.00	WATERS
				23,518.00	DUKE REALTY
				4,696.00	GARTNER GROUP INC -A-
				242.00	NVR INC
				1,478,959,030.39	89.73

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
10,490.00	874,131.70	0.05	17,132.00	970,185.16	0.06
7,173.00	654,464.52	0.04	19,549.00	1,523,649.06	0.09
9,587.00	537,063.74	0.03	12,220.00	1,827,012.20	0.11
9,631.00	1,016,840.98	0.06	6,072.00	1,048,816.56	0.06
4,027.00	834,797.10	0.05	15,207.00	1,691,322.54	0.10
13,282.00	1,046,355.96	0.06	3,313.00	677,077.81	0.04
10,507.00	975,049.60	0.06	5,031.00	596,475.36	0.04
18,940.00	1,187,159.20	0.07	12,763.00	546,128.77	0.03
7,242.00	671,623.08	0.04	3,602.00	220,550.46	0.01
64,194.00	1,254,992.70	0.08	21,587.00	2,935,400.26	0.18
3,794.00	913,139.92	0.06	20,269.00	1,003,923.57	0.06
7,882.00	313,151.86	0.02	11,854.00	841,396.92	0.05
5,962.00	587,078.14	0.04	20,976.00	1,403,294.40	0.09
32,249.00	3,090,099.18	0.19	119,428.00	7,156,125.76	0.43
8,933.00	761,538.25	0.05	32,574.00	7,038,589.92	0.43
9,098.00	949,831.20	0.06	53,363.00	536,298.15	0.03
3,125.00	715,031.25	0.04	45,002.00	511,672.74	0.03
20,180.00	1,284,658.80	0.08	28,877.00	5,441,293.11	0.33
15,056.00	1,678,141.76	0.10	6,790.00	440,331.50	0.03
6,502.00	1,018,798.38	0.06	49,950.00	2,185,812.00	0.13
31,752.00	809,040.96	0.05	13,988.00	2,224,511.64	0.13
16,803.00	618,518.43	0.04	1,183.00	726,882.52	0.04
71,244.00	4,432,089.24	0.27	31,944.00	2,191,038.96	0.13
10,034.00	1,747,922.80	0.11	48,754.00	4,547,773.12	0.28
16,220.00	717,248.40	0.04	44,527.00	7,590,962.96	0.46
9,511.00	953,953.30	0.06	21,966.00	2,001,761.58	0.12
31,161.00	1,368,902.73	0.08	24,726.00	951,456.48	0.06
14,404.00	472,019.08	0.03	335,763.00	56,334,316.14	3.41
7,243.00	708,220.54	0.04	72,718.00	4,043,847.98	0.25
25,316.00	2,524,764.68	0.15	37,979.00	1,647,149.23	0.10
4,708.00	687,085.52	0.04	5,820.00	448,256.40	0.03
56,561.00	2,943,434.44	0.18	13,463.00	1,690,683.54	0.10
22,975.00	1,183,672.00	0.07	29,306.00	3,325,644.88	0.20
27,066.00	39,173,704.44	2.37	1,811.00	1,174,777.59	0.07
20,463.00	1,762,478.19	0.11	5,488.00	583,100.00	0.04
3,105.00	145,251.90	0.01	5,920.00	247,219.20	0.02
5,909.00	737,975.01	0.04	15,477.00	614,591.67	0.04
89,600.00	4,834,816.00	0.29	29,763.00	1,935,785.52	0.12
8,753.00	1,078,544.66	0.07	18,531.00	4,015,667.70	0.24
12,467.00	540,195.11	0.03	18,089.00	1,266,049.11	0.08
30,413.00	2,821,414.01	0.17	11,227.00	285,278.07	0.02
21,705.00	518,966.55	0.03	38,219.00	12,531,245.72	0.76
6,927.00	670,741.41	0.04	83,409.00	2,278,733.88	0.14
23,679.00	5,963,792.94	0.36	8,460.00	1,559,685.60	0.09
63,511.00	662,419.73	0.04	108,154.00	6,840,740.50	0.42
26,825.00	1,526,879.00	0.09	18,460.00	1,004,224.00	0.06
654,799.00	19,637,422.01	1.19	10,519.00	455,577.89	0.03
35,127.00	1,194,669.27	0.07	15,496.00	569,787.92	0.03
2,957.00	560,588.06	0.03	41,363.00	6,096,078.94	0.37
4,793.00	537,870.46	0.03	52,026.00	4,641,239.46	0.28
25,252.00	614,381.16	0.04	17,844.00	1,034,952.00	0.06
62,781.00	1,031,491.83	0.06	10,419.00	524,700.84	0.03
13,077.00	534,326.22	0.03	17,353.00	2,910,792.22	0.18
30,832.00	980,149.28	0.06	11,354.00	843,148.04	0.05
4,676.00	676,196.36	0.04	6,482.00	1,105,699.56	0.07
14,276.00	679,680.36	0.04	326,678.00	14,011,219.42	0.85
1,658.00	953,399.74	0.06	8,825.00	1,174,695.75	0.07



## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
19,972.00	CMS ENERGY CORP	904,531.88	0.05	9,064.00	LAM RESEARCH CORP	1,841,442.24	0.11
267,470.00	COCA-COLA CO	11,616,222.10	0.70	7,081.00	LEGETT PLATT INC	314,113.16	0.02
11,844.00	COGNEX CORP	615,769.56	0.04	18,115.00	LENNAR CORP -A-	1,067,698.10	0.06
58,600.00	COLGATE-PALMOLIVE CO	4,200,448.00	0.25	16,926.00	LEUCADIA NATIONAL CORP	384,727.98	0.02
10,992.00	COMERICA INC	1,054,462.56	0.06	65,485.00	ELI LILLY AND CO	5,066,574.45	0.31
27,637.00	CONAGRA BRANDS INC	1,019,252.56	0.06	13,016.00	LINCOLN NATIONAL CORP	950,948.96	0.06
57,722.00	CORNING INC	1,609,289.36	0.10	22,242.00	LOEWS CORP	1,106,094.66	0.07
38,964.00	COGNIZANT TECHNOLOGY SOLUTIONS -A-	3,136,602.00	0.19	54,913.00	LOWE'S COMPANIES INC	4,818,615.75	0.29
56,105.00	CSX CORP	3,125,609.55	0.19	5,426.00	MANPOWER INC	624,532.60	0.04
12,442.00	CUMMINS - REGISTERED	2,016,723.78	0.12	31,562.00	MARSH MC-LENNAN COS. INC.	2,606,705.58	0.16
25,808.00	DR HORTON	1,131,422.72	0.07	28,688.00	MASCO	1,160,142.72	0.07
44,225.00	DANAHER CORP	4,330,069.75	0.26	17,448.00	MATTEL	229,441.20	0.01
20,138.00	DEERE AND CO	3,127,834.16	0.19	20,399.00	MAXIM INTEGRATED PRODUCTS INC	1,228,427.78	0.07
13,520.00	DOVER CORP	1,327,934.40	0.08	8,453.00	MCCORMICK & CO INC NON VOTING	899,314.67	0.05
16,590.00	REPUBLIC SERVICES -A-	1,098,755.70	0.07	52,679.00	MCDONALD'S CORP	8,237,942.02	0.50
5,804.00	EATON VANCE NON-VOTING	323,108.68	0.02	30,144.00	MGM RESORTS INTL	1,055,642.88	0.06
16,664.00	ECOLAB INC	2,284,134.48	0.14	75,376.00	MICRON TECHNOLOGY	3,930,104.64	0.24
21,061.00	ELECTRONIC ARTS - REGISTERED	2,553,435.64	0.15	484,296.00	Microsoft Corp	44,201,695.92	2.67
8,291.00	EQUIFAX INC	976,762.71	0.06	5,984.00	MIDDLEBY CORP	740,759.36	0.04
11,189.00	EXPEDITORS INTERNATIONAL OF WASHINGTON	708,263.70	0.04	4,444.00	MOHAWK INDUSTRIES INC	1,031,985.68	0.06
23,478.00	FASTENAL CO	1,281,664.02	0.08	21,415.00	SIMON PROPERTY GROUP - REGISTERED	3,305,405.25	0.20
5,575.00	FED RLTY INV TR / SHS.OF BENEF.INTEREST	647,313.25	0.04	57,167.00	EBAY	2,300,400.08	0.14
45,577.00	FIFTH THIRD BANCORP	1,447,069.75	0.09	36,347.00	NEWMONT MINING CORP	1,420,077.29	0.09
27,568.00	FISERV INC	1,965,874.08	0.12	86,708.00	NIKE INC	5,760,879.52	0.35
8,630.00	FMC CORP	660,799.10	0.04	10,517.00	NORDSTROM INC	509,127.97	0.03
20,647.00	FRANKLIN RESOURCES INC	716,037.96	0.04	18,923.00	NORFOLK SOUTHERN CORP	2,569,364.94	0.16
13,290.00	ARTHUR J.GALLAGHER AN CO	913,421.70	0.06	11,808.00	NORTHROP GRUMMAN CORP	4,122,408.96	0.25
20,748.00	GAP INC	647,337.60	0.04	16,052.00	NORTHERN TRUST CORP	1,655,442.76	0.10
595,043.00	GENERAL ELECTRIC CO	8,021,179.64	0.49	21,988.00	NUCOR CORP	1,343,246.92	0.08
39,371.00	GENERAL MILLS INC	1,774,057.26	0.11	16,541.00	OMNICOM GROUP INC	1,202,034.47	0.07
28,251.00	WASTE MANAGEMENT INC	2,376,474.12	0.14	206,840.00	ORACLE CORP	9,462,930.00	0.57
10,746.00	GENUINE PARTS CO	965,420.64	0.06	27,957.00	PACCAR INC	1,849,914.69	0.11
20,055.00	GOODYEAR TIRE RUBBER CO	533,061.90	0.03	7,904.00	ROPER TECHNOLOGIES	2,218,573.76	0.13
4,601.00	WW GRAINGER INC	1,298,724.27	0.08	8,785.00	AVALONBAY COMMUN	1,444,781.10	0.09
89,554.00	GILEAD SCIENCES INC	6,751,476.06	0.41	10,389.00	PARKER-HANNIFIN CORP	1,776,830.67	0.11
8,889.00	HARLEY DAVIDSON INC	381,160.32	0.02	23,306.00	PAYCHEX INC	1,435,416.54	0.09
7,021.00	HASBRO INC	591,870.30	0.04	93,976.00	PEPSICO INC	10,257,480.40	0.62
4,161.00	HENRY JACK AND ASSOCIATES INC	503,272.95	0.03	393,887.00	PFIZER INC	13,979,049.63	0.85
8,992.00	HERSHEY	889,848.32	0.05	9,519.00	PINNACLE WEST CAPITAL CORP	759,616.20	0.05
77,166.00	HOME DEPOT INC	13,754,067.84	0.83	32,393.00	PNC FINANCIAL SERVICES GROUP INC	4,899,117.32	0.30
9,012.00	HUMANA INC	2,422,695.96	0.15	3,200.00	POLARIS INDUSTRIES INC	366,464.00	0.02
6,869.00	J.B. HUNT TRANSPORT SERVICES INC	804,703.35	0.05	16,320.00	PPG INDUSTRIES INC	1,821,312.00	0.11
62,503.00	HUNTINGTON BANCSHARES INC	943,795.30	0.06	167,644.00	PROCTER AND GAMBLE CO	13,290,816.32	0.81
4,794.00	IDEXX LABS CORP	917,523.66	0.06	38,433.00	PROGRESSIVE CORP	2,341,722.69	0.14
22,332.00	ILLINOIS TOOL WORKS	3,498,531.12	0.21	30,067.00	PUBLIC SERVICE ENTERPRISE GROUP INC	1,510,566.08	0.09
10,819.00	EAST WEST BANCORP INC	676,620.26	0.04	97,414.00	QUALCOMM INC	5,397,709.74	0.33
309,257.00	INTEL CORP	16,106,104.56	0.98	4,941.00	REGENERON PHARMACEUTICALS INC	1,701,482.76	0.10
58,118.00	IBM CORP	8,917,044.74	0.54	309,128.00	WELLS FARGO AND CO	16,201,398.48	0.98
5,358.00	INTERNATIONAL FLAVORS FRAGRANCES	733,563.78	0.04	6,916.00	RAYMOND JAMES FINANCIAL INC	618,359.56	0.04
27,557.00	INTERPUBLIC GROUP OF COMPANIES INC	634,637.71	0.04	8,139.00	ROBERT HALF INTERNATIONAL INC	471,166.71	0.03
177,527.00	JOHNSON AND JOHNSON	22,750,085.05	1.38	25,848.00	ROSS STORES INC	2,015,627.04	0.12
13,007.00	KELLOGG	845,585.07	0.05	84,134.00	CHARLES SCHWAB CORP/THE	4,393,477.48	0.27
22,285.00	KIMBERLY CLARK	2,454,247.05	0.15	7,087.00	SEI INVESTMENTS COMPANY	530,887.17	0.03
24,286.00	KIMCO REALTY	349,718.40	0.02	5,743.00	SHERWIN WILLIAMS CO	2,251,945.16	0.14
10,285.00	KLA-TENCOR CORP	1,121,167.85	0.07	12,279.00	A.O.SMITH CORP	780,821.61	0.05
11,236.00	ZOHL'S CORP	736,070.36	0.04	4,870.00	SNAP ON INC	718,519.80	0.04
59,640.00	KROGER CO	1,427,781.60	0.09	72,777.00	SOUTHERN CO	3,250,220.82	0.20

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
9,093.00	SOUTHWEST AIRLINES - REGISTERED	520,847.04	0.03	14,706.00	BIOGEN IDEC INC	4,026,796.92	0.24
87,870.00	STARBUCKS CORP	5,086,794.30	0.31	2,599.00	JONES LANG LASALLE INC	453,889.36	0.03
22,257.00	STRYKER CORP	3,581,596.44	0.22	17,790.00	HOLOGIC INC	664,634.40	0.04
26,432.00	SUNTRUST BANKS INC	1,798,433.28	0.11	2,631.00	ASSURANT INC	240,499.71	0.01
42,587.00	SYMANTEC CORP	1,100,873.95	0.07	4,331.00	SIGNATURE BANK	614,785.45	0.04
33,570.00	SYSCO CORP	2,012,857.20	0.12	5,169.00	WYNN RESORTS LTD	942,618.84	0.06
9,220.00	SYNOPSYS	767,472.80	0.05	9,627.00	PUBLIC STORAGE INC	1,929,154.53	0.12
3,028.00	TELEFLEX INC	772,079.44	0.05	45,344.00	SALESFORCE COM.INC	5,273,507.20	0.32
65,126.00	TEXAS INSTRUMENTS INC	6,765,940.14	0.41	75,888.00	REGIONS FINANCIAL CORP	1,409,999.04	0.09
26,498.00	THERMO FISHER SCIEN SHS	5,470,777.08	0.33	10,135.00	TOTAL SYSTEM SERVICES INC	874,245.10	0.05
8,264.00	TIFFANY CO	807,062.24	0.05	3,521.00	DOMINO PIZZA INC	822,364.76	0.05
41,039.00	TJX COS INC	3,347,140.84	0.20	24,270.00	LAS VEGAS SANDS CORP	1,745,013.00	0.11
8,658.00	TOLL BROTHERS INC	374,458.50	0.02	5,905.00	NASDAQ	509,129.10	0.03
5,740.00	TORCHMARK CORP	483,135.80	0.03	11,807.00	MOLSON COORS BREWING CO -B- NON VOTING	889,421.31	0.05
17,520.00	TRIMBLE	628,617.60	0.04	13,454.00	CHENIERE ENERGY INC	719,116.30	0.04
11,524.00	UGI CORP	511,896.08	0.03	21,952.00	REALTY INCOME CORP	1,135,576.96	0.07
52,017.00	UNION PACIFIC CORP	6,992,645.31	0.42	2,143.00	VAIL RESORTS INC	475,103.10	0.03
52,532.00	UNITED TECHNOLOGIES CORP	6,609,576.24	0.40	3,780.00	SVB FINANCIAL GROUP	907,237.80	0.06
6,003.00	UNIVERSAL HEALTH SERVICES INC	710,815.23	0.04	12,805.00	DIGITAL REALTY TRUST INC	1,349,390.90	0.08
17,085.00	VERTEX PHARMACEUTICALS INC	2,784,513.30	0.17	12,848.00	CF INDUSTRIES HOLDINGS INC	484,755.04	0.03
21,301.00	VF REGISTERED	1,578,830.12	0.10	10,172.00	AMERIPRISE FINANCIAL INC	1,504,845.68	0.09
9,286.00	VULCAN MATERIALS CO	1,060,182.62	0.06	9,116.00	C.H.ROBINSON WORLWIDE INC	854,260.36	0.05
98,698.00	WALMART INC	8,781,161.06	0.53	7,484.00	ATMOS ENERGY CORP	630,452.16	0.04
99,802.00	WALT DISNEY CO	10,024,112.88	0.61	405,669.00	AT AND T INC	14,462,099.85	0.88
19,658.00	WESTERN DIGITAL CORP	1,813,843.66	0.11	20,938.00	LKQ CORP	794,597.10	0.05
49,662.00	WEYERHAEUSER CO	1,738,170.00	0.11	10,218.00	UNDER ARMOUR INC -A-	167,064.30	0.01
5,114.00	WHIRLPOOL CORP	783,004.54	0.05	21,610.00	CBS -B-	1,110,537.90	0.07
53,022.00	HOST HOTELS & RESORTS - SHS	988,330.08	0.06	24,233.00	VIACOM -B-	752,676.98	0.05
53,245.00	WILLIAMS COS INC	1,323,670.70	0.08	9,871.00	LIVE NATION	415,963.94	0.03
17,637.00	XILINX INC	1,274,096.88	0.08	19,355.00	TD AMERITRADE HOLDING CORP	1,146,396.65	0.07
14,273.00	ZIONS BANCORP	752,615.29	0.05	1,667.00	CHIPOTLE MEXICAN GRILL -A-	538,624.37	0.03
12,926.00	MCKESSON CORP	1,820,885.62	0.11	23,540.00	FIDELITY NATIONAL	2,266,902.00	0.14
40,045.00	NVIDIA CORP	9,274,021.55	0.56	17,746.00	CA INC	601,589.40	0.04
6,167.00	VARIAN MEDICAL SYTEMS	756,382.55	0.05	9,330.00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	759,462.00	0.05
3,737.00	ADVANCE AUTO PARTS	443,021.35	0.03	19,516.00	AMETEK INC	1,482,630.52	0.09
19,830.00	YUM BRANDS INC	1,688,127.90	0.10	6,483.00	ALNYLAM PHARMACEUTICALS INC	772,125.30	0.05
8,269.00	J.M. SMUCKER CO SHS/WHEN ISSUED	1,025,438.69	0.06	26,735.00	LIBERTY INT QVC-A QVC GR -A-	672,919.95	0.04
9,991.00	WESTAR ENERGY INC	525,426.69	0.03	8,846.00	CELANESE CORP-A-	886,457.66	0.05
12,628.00	SKYWORKS SOLUTIONS INC	1,266,083.28	0.08	62,066.00	MASTERCARD INC -A-	10,871,480.56	0.66
6,494.00	TRACTOR SUPPLY CO	409,251.88	0.02	7,922.00	WYNDHAM WORLDWIDE	906,514.46	0.06
5,246.00	W.R.BERKLEY CORP	381,384.20	0.02	4,480.00	TRANSDIGM GROUP	1,375,091.20	0.08
16,328.00	T ROWE PRICE GROUP INC	1,762,934.16	0.11	24,812.00	HANESBRANDS	457,037.04	0.03
11,877.00	RANGE RESOURCES CORP	172,691.58	0.01	24,234.00	THE WESTERN UNION COMPANY	466,019.82	0.03
7,218.00	CIMAREX ENERGY CO	674,883.00	0.04	7,966.00	NATIONAL RETAIL PROPERTIES INC	312,745.16	0.02
11,639.00	CARMAX INC	720,919.66	0.04	11,475.00	SPIRIT AEROSYSTEMS HOLDINGS INC -A-	960,457.50	0.06
11,991.00	PIONER NATURAL RESOURCES COMPANY	2,059,813.98	0.12	2,577.00	IPG PHOTONICS CORP	601,420.26	0.04
308,222.00	COMCAST CORP	10,531,945.74	0.64	7,280.00	IDEX CORP	1,037,472.80	0.06
28,595.00	NETFLIX INC	8,445,533.25	0.51	9,447.00	OWENS CORNING SHS	759,538.80	0.05
8,013.00	CROWN HOLDINGS INC	406,659.75	0.02	18,086.00	TRAVELERS COS INC/THE	2,511,421.96	0.15
7,152.00	STERICYCLE INC	418,606.56	0.03	16,656.00	UDR	593,286.72	0.04
807.00	AMERCO	278,495.70	0.02	9,143.00	ROLLINS	466,567.29	0.03
4,227.00	OLD DOMINION FREIGHT LINES INC	621,242.19	0.04	6,070.00	BROADRIDGE FINANCIAL SOL -W/I	665,818.30	0.04
10,681.00	VORNADO REALTY TRUST SHS OF BENEF.INT	718,831.30	0.04	8,686.00	EXTRA SPACE STORAGE INC	758,808.96	0.05
8,007.00	INTUITIVE SURGICAL	3,305,529.81	0.20	18,087.00	PEOPLES UNITED FINANCIAL	337,503.42	0.02
779.00	MARKEL CORP	911,624.75	0.06	11,004.00	DELTA AIR LINES	603,129.24	0.04
10,927.00	CENTENE	1,167,768.49	0.07	15,802.00	MACYS	469,951.48	0.03
18,634.00	HORMEL FOODS CORP	639,518.88	0.04	25,176.00	DISCOVER FINANCIAL SERVICES - SHS WI	1,810,909.68	0.11

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
6,691.00	MACQUARIE INFRASTRUCTURE COMPANY LLC	247,098.63	0.01	15,526.00	XYLEM WHEN ISSUED	1,194,259.92	0.07
67,668.00	BANK OF NEW YORK MELLON CORP	3,486,932.04	0.21	7,388.00	EXPEDIA GROUP	815,709.08	0.05
22,487.00	CME GROUP -A-	3,637,047.38	0.22	6,087.00	TRIPADVISOR INC WHEN ISSUED	248,897.43	0.02
4,595.00	WABCO HOLDINGS WHEN ISSUED	615,132.65	0.04	30,162.00	AMERICAN TOWER CORP	4,383,745.08	0.27
7,212.00	LULULEMON ATHLETICA INC SHS WHEN ISSUED	642,733.44	0.04	13,495.00	TARGA RESOURCES CORP	593,780.00	0.04
2,940.00	MERCADOLIBRE	1,047,786.60	0.06	39,770.00	EXPRESS SCRIPTS	2,747,311.60	0.17
4,938.00	WMWARE	598,831.26	0.04	28,731.00	PHILLIPS 66	2,755,877.52	0.17
29,333.00	HCP	681,405.59	0.04	11,071.00	SPLUNK	1,089,275.69	0.07
3,611.00	ULTA BEAUTY RG REGISTERED	737,618.97	0.04	157,589.00	FACEBOOK -A-	25,181,146.31	1.53
6,300.00	MSCI	941,661.00	0.06	4,819.00	INGREDION	621,265.48	0.04
13,825.00	DISH NETWORK -A-	523,829.25	0.03	41,760.00	DUKE ENERGY CORP	3,235,147.20	0.20
15,873.00	DOLLAR TREE INC	1,506,347.70	0.09	11,904.00	SERVENOW INC	1,969,516.80	0.12
119,835.00	VISA INC -A-	14,334,662.70	0.87	5,899.00	PALO ALTO NET	1,070,786.48	0.06
18,453.00	NETAPP	1,138,365.57	0.07	98,750.00	MONDELEZ INTERNATIONAL INC	4,120,837.50	0.25
102,637.00	PHILIP MORRIS INTERNATIONAL INC	10,202,117.80	0.62	8,959.00	WORKDAY -A-	1,138,778.49	0.07
9,584.00	DR PEPPER SNAPPLE GROUP	1,134,553.92	0.07	105,493.00	ABBVIE INC WI	9,984,912.45	0.61
12,487.00	AMERICAN WATER WORKS CO INC	1,025,557.31	0.06	30,500.00	ZOETIS INC -A-	2,547,055.00	0.15
47,465.00	ACTIVISION BLIZZARD	3,201,988.90	0.19	15,921.00	L BRANDS	608,341.41	0.04
5,060.00	IAC/INTERACTIVE CORP (WHEN ISSUED)	791,282.80	0.05	19,129.00	T MOBILE US INC	1,167,634.16	0.07
10,032.00	DISCOVERY C	195,824.64	0.01	42,238.00	COTY INC -A-	772,955.40	0.05
11,048.00	DISCOVERY-A	236,758.64	0.01	18,791.00	NEW NEWSCORP -A- WHEN ISSUED	296,897.80	0.02
4,471.00	REINSURANCE GR AMER	688,534.00	0.04	31,984.00	21ST CENTURY -B-	1,163,258.08	0.07
17,281.00	EQT	821,020.31	0.05	69,650.00	21ST CENTURY -A- WHEN ISSUED	2,555,458.50	0.16
52,959.00	TIME WARNER	5,008,862.22	0.30	10,459.00	CDW	735,372.29	0.04
64,978.00	AMERICAN INTERNATIONAL GROUP INC	3,536,102.76	0.21	12,730.00	HD SUPPLY HLDGS	482,976.20	0.03
9,710.00	VERISK ANALYTICS INC	1,009,840.00	0.06	50,657.00	SPRINT SERIES -1-	247,206.16	0.01
180,033.00	MERCK AND CO	9,806,397.51	0.60	8,944.00	LEIDOS HOLDINGS WI	584,937.60	0.04
7,528.00	FORTINET	403,350.24	0.02	11,576.00	ANTERO RESOURCES	229,783.60	0.01
4,554.00	LEAR	847,453.86	0.05	8,965.00	VEEVA SYSTEMS -A-	654,624.30	0.04
18,446.00	DOLLAR GENERAL	1,725,623.30	0.10	10,746.00	COMMSCOPE HOLDINGS INC	429,517.62	0.03
83,926.00	BERKSHIRE HATHAWAY -B-	16,741,558.48	1.02	15,629.00	BRIXMOR PROPERTY GROUP INC	238,342.25	0.01
11,971.00	STANLEY BLCK DECK	1,833,957.20	0.11	46,036.00	TWITTER INC	1,335,504.36	0.08
7,968.00	SS C TECHNOLOGIERS HOLDINGS	427,403.52	0.03	38,659.00	INTERCONEXCH GR INC WI	2,803,550.68	0.17
8,121.00	CIT GROUP	418,231.50	0.03	84,203.00	SIRIUS XM HOLDINGS INC	525,426.72	0.03
31,084.00	NEXTERA ENERGY	5,076,949.72	0.31	6,993.00	AMERICAN AIRLINES	363,356.28	0.02
16,806.00	E TRADE FINANCIAL	931,220.46	0.06	13,352.00	ARAMARK HOLDING CORP	538,205.12	0.03
7,032.00	CBOE HOLDINGS INC	802,351.20	0.05	12,717.00	VOYA FINANCIAL INC	642,208.50	0.04
9,763.00	TESLA MOTORS INC	2,598,227.19	0.16	9,215.00	SABRE	197,661.75	0.01
2,401.00	SPECTRUM BRANDS HOLDINGS INC	248,983.70	0.02	29,410.00	ALLY FINANCIAL INC	798,481.50	0.05
92,282.00	GENERAL MOTORS CO	3,353,527.88	0.20	13,066.00	PARSLEY ENERGY INC -A-	378,783.34	0.02
8,813.00	FIRST REPUBLIC BANK	816,171.93	0.05	3,342.00	ARISTA NETWORKS INC	853,212.60	0.05
6,057.00	FLEETCOR TECHNOLOGIES	1,226,542.50	0.07	18,702.00	FIDL NAT FINANCL-A FNF GROUP WI	748,454.04	0.05
5,619.00	O REILLY AUTO	1,390,028.22	0.08	6,500.00	CDK GLOBAL INC	411,710.00	0.02
11,255.00	MOTOROLA INC SHS EX-DISTRIBUTION	1,185,151.50	0.07	54,450.00	SYNCHRONY FINANCIAL	1,825,708.50	0.11
139,157.00	KINDER MORGAN	2,095,704.42	0.13	59,204.00	WALGREENS BOOTS ALLIANCE INC	3,876,085.88	0.24
18,138.00	HCA HEALTHCARE RG REGISTERED SHS	1,759,386.00	0.11	28,573.00	CROWN CASTLE REIT	3,131,886.53	0.19
4,244.00	HUNTINGTON INGALLS INDUSTRIESINC	1,093,933.44	0.07	16,967.00	ANTHEM	3,727,649.90	0.23
2,745.00	COSTAR GROUP INC	995,556.60	0.06	4,927.00	EQUINIX	2,060,175.78	0.13
174,717.00	CITIGROUP	11,793,397.50	0.72	21,988.00	IRON MOUNTAIN REIT INC	722,525.68	0.04
17,144.00	MOSAIC	416,256.32	0.03	31,294.00	CITIZENS FINANCIAL GROUP INC	1,313,722.12	0.08
32,488.00	PROLOGIS	2,046,419.12	0.12	7,664.00	QORVO INC	539,928.80	0.03
13,271.00	HOLLYFRONTIER	648,421.06	0.04	18,537.00	EVERSOURCE EN	1,092,200.04	0.07
32,275.00	MARATHON PETROLEUM	2,359,625.25	0.14	26,884.00	MONSTER BEVERAGE CORP	1,538,033.64	0.09
5,154.00	PVH CORP	780,470.22	0.05	19,282.00	WEC ENERGY GR	1,208,981.40	0.07
2,421.00	RALPH LAUREN -A-	270,667.80	0.02	6,646.00	LIBERTY BROADBAND CORP -C-	569,495.74	0.03
12,784.00	FORTUNE BRANDS HOME AND SECURITY W.ISS	752,849.76	0.05	12,642.00	THE CHEMOURS WHEN ISSUED	615,791.82	0.04
20,600.00	CBRE GROUP	972,732.00	0.06	17,825.00	WESTROCK	1,143,830.25	0.07

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
75,452.00	PAYPAL HOLDINGS INC WI	5,724,543.24	0.35	10,599.00	ANDEAVOR	1,065,835.44	0.06
42,082.00	THE KRAFT HEINZ	2,621,287.78	0.16	28,000.00	BAKER HUGHES-A RG REGISTERED SHS -A	777,560.00	0.05
59,405.00	VEREIT	413,458.80	0.03	5,245.00	BRIGHTHOUSE - REGISTERED	269,593.00	0.02
5,800.00	ZILLOW GROUP -C-	312,040.00	0.02	8,400.00	KNIGHT SWIFT TRANSPORTATION HLDG	386,484.00	0.02
22,018.00	WELLTOWER INC	1,198,439.74	0.07	154,628.00	DOWDUPONT	9,851,349.88	0.60
19,710.00	ALPHABET INC	20,442,029.40	1.24	13,781.00	LIBERTY MEDIA -C- MEDIA GROUP	425,143.85	0.03
20,784.00	ALPHABET -C-	21,444,723.36	1.30	19,459.00	TAPESTRY REG	1,023,737.99	0.06
2,521.00	TESARO	144,049.94	0.01	9,921.00	VISTRA ENERGY CORP	206,654.43	0.01
25,757.00	FIRST DATA -A-	412,112.00	0.03	9,692.00	QUINTILES IMS HOLDING INC	950,882.12	0.06
102,116.00	HEWLETT PACKARD WHEN ISSUED	1,791,114.64	0.11	3,223.00	BOOKING HLDG	6,705,096.97	0.41
102,234.00	HP WHEN ISSUED	2,240,969.28	0.14	18,857.00	WORLDPAY - REGISTERED SHS -A-	1,550,799.68	0.09
279,991.00	EXXON MOBIL CORP	20,890,128.51	1.27		<b>Total securities portfolio</b>	<b>1,639,721,315.39</b>	<b>99.49</b>
19,644.00	TYSON FOODS INC -A-	1,437,744.36	0.09				
40,671.00	3M CO	8,928,097.92	0.54				
20,136.00	PRAXAIR INC	2,905,624.80	0.18				
94,645.00	FREEMPORT MCMORAN COPPER AND GOLD INC	1,662,912.65	0.10				
30,731.00	MONSANTO CO	3,586,000.39	0.22				
34,992.00	EOG RESOURCES INC	3,683,607.84	0.22				
79,000.00	CONOCOPHILLIPS CO	4,683,910.00	0.28				
49,850.00	HONEYWELL INTERNATIONAL INC	7,203,823.50	0.44				
46,995.00	EMERSON ELECTRIC CO	3,209,758.50	0.19				
36,768.00	ANADARKO PETROLEUM CORP	2,221,154.88	0.13				
6,043.00	DIAMONDBACK ENERGY	764,560.36	0.05				
57,460.00	HALLIBURTON	2,697,172.40	0.16				
50,568.00	OCCIDENTAL PETROLEUM CORP	3,284,897.28	0.20				
16,692.00	DENTSPLY SIRONA INC	839,774.52	0.05				
57,627.00	MARATHON OIL CORP	929,523.51	0.06				
29,993.00	CABOT OIL AND GAS CORP -A-	719,232.14	0.04				
29,698.00	NOBLE ENERGY INC	899,849.40	0.05				
21,011.00	HESS CORP	1,063,576.82	0.06				
9,175.00	HELMERICH PAINE	610,688.00	0.04				
10,766.00	CONCHO RES	1,618,452.78	0.10				
5,891.00	CONTINENTAL RESOURCES	347,274.45	0.02				
17,230.00	SQUARE -A-	847,716.00	0.05				
26,430.00	INTERNATIONAL PAPER CO	1,412,154.90	0.09				
14,495.00	NEWFIELD EXPLORATION CO	353,967.90	0.02				
16,851.00	S&P GLOBAL	3,219,552.06	0.20				
10,675.00	UNDER ARMOUR WHEN ISSUED	153,186.25	0.01				
4,907.00	LIBERTY MEDIA -A- SIRIUS XM GROUP	201,677.70	0.01				
13,114.00	CHARTER COMM -A-	4,081,339.08	0.25				
9,814.00	LIBERTY MEDIA -C- SIRIUS XM	400,901.90	0.02				
14,390.00	DELL TECHNOLOGIES INC -V-	1,053,491.90	0.06				
24,809.00	FORTIVE WHEN ISSUED	1,923,193.68	0.12				
25,185.00	AGNC INVESTMENT CORP	476,500.20	0.03				
42,378.00	ARCONIC REGISTERED SHD	976,389.12	0.06				
8,521.00	ENVISION HEALTHCARE REG	327,462.03	0.02				
8,371.00	PLAINS GP REGISTERED SHS -A-	182,069.25	0.01				
15,283.00	ZAYO GROUP HOLDINGS INC	522,067.28	0.03				
7,249.00	SBA COMMUNICATIONS -A	1,238,999.08	0.08				
45,454.00	GGP REGISTERED	929,988.84	0.06				
12,479.00	HILTON INC REGISTERED SHS WHEN ISSUED	982,846.04	0.06				
6,371.00	L3 TECHNOLOGIES INC	1,325,168.00	0.08				
21,289.00	INVITATION HOMS REGISTERED	486,027.87	0.03				
10,577.00	TRANSUNION	600,562.06	0.04				
27,182.00	COLONY NORTHSTAR REGD -A-	152,762.84	0.01				
20,170.00	DXC TECHNOLOGY WI	2,027,690.10	0.12				
13,561.00	XEROX - REGISTERED	390,285.58	0.02				

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>377,520,571.78</b>	<b>99.42</b>	485,585.00 GOODMAN GROUP - STAPLED SECURITY	2,553,080.46	0.67
<b>Other transferable securities</b>	<b>0.21</b>	<b>0.00</b>	87,192.00 MACQUARIE GROUP	5,595,819.25	1.47
<b>Shares</b>	<b>0.21</b>	<b>0.00</b>	106,744.00 CROWN RESORTS	844,844.46	0.22
<i>Malta</i>	<i>0.21</i>	<i>0.00</i>	274,348.00 DEXUS - STAPLED SECURITY	1,594,738.12	0.42
206,362.00 BGP HOLDINGS	0.21	0.00	485,822.00 GPT GROUP STAPLED SECURITY	1,436,240.55	0.38
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>377,520,571.57</b>	<b>99.42</b>	656,467.00 STOCKLAND	1,650,021.52	0.43
<b>Shares</b>	<b>377,520,571.57</b>	<b>99.42</b>	89,828.00 SEEK LTD	1,042,068.67	0.27
<i>Australia</i>	<i>209,112,002.44</i>	<i>55.07</i>	195,944.00 TREASURY WINE ESTATES LTD	2,060,445.84	0.54
316,125.00 BORAL LTD	1,466,909.91	0.39	297,489.00 SYDNEY AIRPORT STAPLED SECURITY	1,244,987.80	0.33
474,028.00 ORIGIN ENERGY LTD	2,572,141.83	0.68	14,207.00 REA GROUP LTD	701,865.76	0.18
349,478.00 SUNCORP GROUP	2,907,684.86	0.77	99,934.00 TPG TELECOM LTD	342,182.09	0.09
638,415.00 INSURANCE AUSTRALIA GROUP LIMITED	2,978,354.20	0.78	543,180.00 AURIZON HOLDINGS LTD	1,433,031.71	0.38
351,833.00 WOOLWORTHS GRP - REGISTERED	5,768,977.19	1.52	15,584.00 DOMINO S PIZZA ENTERPRISES LTD	405,600.98	0.11
14,595.00 FLIGHT CENTRE LIMITED	518,769.48	0.14	532,349.00 WESTFIELD CORP - STAPLED	2,828,835.55	0.74
15,518.00 COCHLEAR	1,757,806.57	0.46	1,435,724.00 SCENTRE GRP - STAPLED SECURITY	3,429,583.63	0.90
147,305.00 HARVEY NORMAN HOLDINGS	339,012.35	0.09	451,337.00 AUSNET SVCS - STAPLED SECURITY	471,506.21	0.12
108,268.00 SONIC HEALTHCARE LTD	1,544,997.56	0.41	468,702.00 HEALTHSCOPE LTD	565,652.15	0.15
124,584.00 COMPUTERSHARE LIMITED	1,345,027.00	0.35	742,631.00 MEDIBANK PRIVATE LTD	1,343,206.35	0.35
121,957.00 CSL LTD	11,824,888.65	3.11	26,231.00 CIMIC GROUP	727,534.58	0.19
514,928.00 TABCORP HOLDINGS LTD	1,409,881.76	0.37	1,399,239.00 SOUTH 32 LTD	2,810,084.87	0.74
599,097.00 TRANSURBAN GROUP	4,267,120.55	1.12	912,475.00 VICINITY CENTRES	1,371,543.80	0.36
146,359.00 ARISTOCRAT LEISURE	2,196,275.01	0.58	<i>Bermuda</i>	<i>11,478,428.52</i>	<i>3.02</i>
111,210.00 RIO TINTO	5,042,546.54	1.33	327,834.00 SHANGRI - LA ASIA LTD	536,639.35	0.14
792,089.00 ANZ BANKING GROUP LTD	13,269,411.26	3.50	175,500.00 KERRY PROPERTIES	642,743.92	0.17
312,299.00 AMCOR LTD	2,760,019.23	0.73	58,800.00 JARDINE MATHESON HLD	2,946,095.87	0.77
866,049.00 BHP BILLITON LTD	15,237,622.66	4.02	59,700.00 JARDINE STRATEGIC HOLDINGS	1,861,119.65	0.49
70,329.00 CALTEX AUSTRALIA LTD	1,377,322.86	0.36	511,250.00 FIRST PACIFIC CO LTD	226,168.77	0.06
149,600.00 LEND GRP - STAPLED SECURITIES	1,615,103.38	0.43	317,200.00 HONG KONG LAND HOLDINGS LTD	1,777,052.49	0.47
724,169.00 NAT. AUSTRALIA BANK	12,867,792.32	3.39	420,492.00 NWS HOLDINGS LTD	620,353.40	0.16
366,757.00 QBE INSURANCE GROUP	2,202,806.57	0.58	200,000.00 YUE YUEN INDUSTRIAL HOLDINGS	645,445.36	0.17
505,542.00 SANTOS LTD	1,598,589.17	0.42	1,598,000.00 LI FUNG	635,739.86	0.17
915,308.00 WESTPAC BANKING CORP	16,338,363.40	4.31	178,500.00 CK INFRASTRUCTURE HOLDINGS LTD	1,186,332.20	0.31
305,746.00 WESFARMERS	7,925,159.04	2.09	1,102,000.00 KINGSTON FINANCIAL GROUP LTD	400,737.65	0.11
252,411.00 WOODSIDE PETROLEUM	4,603,173.13	1.21	<i>Cayman Islands</i>	<i>24,546,758.84</i>	<i>6.46</i>
38,145.00 RAMSAY HEALTH CARE LTD	1,482,643.47	0.39	200,000.00 MINTH GROUP LTD	740,759.93	0.20
472,632.00 COMMONWEALTH BANK OF AUSTRALIA	21,315,383.37	5.62	66,400.00 MELCO PBL ENTERTAINMENT (MACAU) LTD	1,564,639.59	0.41
146,423.00 COCA-COLA AMATIL LTD	791,771.86	0.21	82,500.00 ASM PACIFIC TECHNOLOGY	936,776.40	0.25
206,946.00 NEWCREST MINING LTD	2,524,628.91	0.66	420,400.00 WYNN MACAU LTD	1,239,128.70	0.33
1,122,481.00 TELSTRA CORP	2,198,266.34	0.58	653,200.00 SANDS CHINA LTD	2,855,814.97	0.75
1,000,655.00 MIRVAC GROUP STAPLED SECURITIES	1,341,820.72	0.35	256,000.00 MGM CHINA HOLDINGS LTD	537,076.84	0.14
101,670.00 ORICA LIMITED	1,126,179.06	0.30	1,020,800.00 HKT LTD - STAPLED SECURITY	1,043,828.74	0.27
786,980.00 AMP LIMITED	2,449,265.72	0.65	2,371,500.00 WH GROUP 144A/REGS	2,054,001.92	0.54
52,204.00 ASX LTD	1,825,275.98	0.48	727,964.00 CK HUTCHISON	7,081,853.41	1.86
150,732.00 BLUESCOPE STEEL	1,418,620.94	0.37	697,964.00 CK ASSET HOLDINGS LTD	4,761,680.38	1.25
130,008.00 BENDIGO AND ADELAIDE BANK	797,878.64	0.21	327,005.00 WHARF REIC - REGISTERED	1,731,197.96	0.46
660,080.00 ALUMINA	971,583.75	0.26	<i>Hong Kong</i>	<i>79,990,742.48</i>	<i>21.07</i>
419,826.00 FORTESCUE METALS GROUP LTD	1,133,780.26	0.30	404,871.00 MTR CORP LTD	1,770,111.24	0.47
161,533.00 CHALLENGER	1,162,622.52	0.31	220,000.00 WHEELOCK COMPANY LTD	1,307,156.37	0.34
454,954.00 INCITEC PIVOT LTD	995,970.03	0.26	546,000.00 HANG LUNG PROPERTIES LTD	1,034,046.98	0.27
429,029.00 BRAMBLES	2,670,477.08	0.70	335,569.00 BANK OF EAST ASIA LTD	1,088,172.15	0.29
179,705.00 AGL ENERGY LTD	2,429,915.12	0.64	323,892.00 HENDERSON LAND DEVELOPMENT CO LTD	1,714,717.42	0.45
105,864.00 BANK OF QUEENSLAND LTD	723,653.25	0.19	374,000.00 POWER ASSETS HOLDINGS	2,710,383.59	0.71
318,154.00 APA GROUP STAPLED SECURITY	1,563,634.59	0.41	206,200.00 HANG SENG BANK LTD	3,879,501.67	1.02
			327,005.00 WHARF HOLDINGS	913,029.07	0.24
			239,000.00 HANG LUNG GROUP LTD	635,121.34	0.17

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,263,521.00	HONG KONG CHINA GAS	3,780,254.19	1.00	145,600.00	SINGAPORE AIRLINES LTD	978,671.79	0.26
1,591,048.00	NEW WORLD DEVELOPMENT	1,826,394.04	0.48	431,700.00	WILMAR INTERNATIONAL LTD	851,246.98	0.22
134,500.00	SWIRE PACIFIC LTD SIE A	1,102,921.59	0.29	1,409,400.00	HUTCHISON PORT HOLDINGS TRUST	338,068.06	0.09
391,000.00	SUN HUNG KAI PROPERTIES LTD	5,023,077.52	1.32	669,400.00	CAPITAMALL REAL ESTATE INVESTMENT TRUST	863,367.02	0.23
169,000.00	HYSAN DEVELOPMENT	726,618.15	0.19	681,087.00	CAPITACOMMERCIAL REAL ESTATE INV TRUST	772,858.69	0.20
850,844.00	SINO LAND	1,119,502.58	0.29		<b>Total securities portfolio</b>	<b>377,520,571.78</b>	<b>99.42</b>
443,000.00	CHINA L&P HLDGS	3,667,093.16	0.97				
998,000.00	BOC HONG KONG (HOLDINGS) LTD	3,949,711.21	1.04				
1,145,000.00	PCCW LTD	538,558.37	0.14				
371,000.00	TECHTRONIC INDUSTRIES CO LTD	1,758,476.00	0.46				
639,000.00	GALAXY ENTERTAINMENT GROUP LTD	4,716,905.38	1.24				
317,571.00	HONG KONG EXCHANGES AND CLEARING LTD	8,396,396.61	2.22				
593,137.00	THE LINK REIT UNITS	4,117,193.30	1.08				
534,000.00	SJM HOLDINGS LTD	377,308.92	0.10				
315,400.00	SWIRE PROPERTIES LTD	898,598.77	0.24				
3,255,800.00	AIA GROUP LTD	22,397,380.92	5.91				
688,500.00	HKE AND HKE LTD STAPLED SEC	542,111.94	0.14				
	<i>Ireland</i>	1,697,288.20	0.45				
118,992.00	JAMES HARDIES IND/CHESS UNITS OF FOR SEC	1,697,288.20	0.45				
	<i>Isle of Man</i>	1,091,987.35	0.29				
1,630,600.00	GENTING SINGAPORE PLC	1,091,987.35	0.29				
	<i>Mauritius</i>	413,200.97	0.11				
1,903,912.00	GOLDEN AGRI-RESOURCES	413,200.97	0.11				
	<i>New Zealand</i>	5,429,071.11	1.43				
192,692.00	FLETCHER BUILDING LTD	681,565.44	0.18				
159,060.00	FISCHER AND PAYKEL INDUSTRIES LTD	1,231,576.72	0.32				
494,794.00	SPARK NEW	969,387.59	0.26				
107,862.00	RYMAN HEALTHCARE GROUP LTD	670,024.98	0.18				
269,067.00	AUCKLAND INTERNATIONAL AIRPORT LTD	965,913.91	0.25				
188,595.00	MERCURY NZ	356,215.33	0.09				
331,040.00	MERIDIAN ENERGY LTD	554,387.14	0.15				
	<i>Papua New Guinea</i>	1,648,952.72	0.43				
369,769.00	OIL SEARCH	1,648,952.72	0.43				
	<i>Singapore</i>	42,112,138.94	11.09				
216,700.00	SINGAPORE EXCHANGE LTD	990,313.76	0.26				
691,600.00	CAPITALAND LTD	1,530,980.34	0.40				
421,000.00	SINGAPORE TECHNOLOGIES ENGINEERING	937,179.88	0.25				
484,010.00	DBS GROUP HOLDINGS	8,253,410.43	2.18				
110,300.00	CITY DEVELOPMENT	889,130.03	0.23				
25,200.00	JARDINE CYCLE & CARRIAGE LTD	539,095.93	0.14				
360,640.00	UNITED OVERSEAS BANK	6,149,686.86	1.62				
130,243.00	UOL GROUP LTD	690,505.15	0.18				
670,800.00	ASCENDAS REAL ESTATE INVS.TRUST UNITS	1,093,944.32	0.29				
181,900.00	SATS	578,624.05	0.15				
583,400.00	COMFORTDELGRO CORP	741,594.84	0.20				
431,600.00	S'PORE PRESS HOLDINGS LTD	674,416.82	0.18				
679,500.00	SUNTEC REAL ESTATE INVESTMENT TRUST	796,338.44	0.21				
265,100.00	SEMCORP INDUSTRIES LTD	511,230.24	0.13				
848,121.00	OVERSEA-CHINESE BANKING CORPORATION LTD	6,742,054.46	1.78				
2,201,600.00	SINGAPORE TELECOM - SH BOARD LOT 1000	4,600,602.72	1.21				
621,300.00	YANGZJIANG SHIPBUILDING (HOLDINGS) LTD	466,158.00	0.12				
392,200.00	KEPPEL CORPORATION LTD	1,889,622.37	0.50				
163,400.00	STARHUB	233,037.76	0.06				

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>444,932,886.51</b>	<b>99.25</b>	7,452.00 BANK OF QUEENSLAND LTD	62,648.00	0.01
<b>Other transferable securities</b>	<b>60,670.29</b>	<b>0.01</b>	20,165.00 APA GROUP STAPLED SECURITY	121,884.44	0.03
<b>Shares</b>	<b>60,670.29</b>	<b>0.01</b>	23,030.00 GOODMAN GROUP - STAPLED SECURITY	148,917.36	0.03
<i>Canada</i>	60,670.29	0.01	4,058.00 MACQUARIE GROUP	320,295.79	0.07
1,729.00 TELUS CORP	60,670.29	0.01	2,428.00 CROWN RESORTS	23,633.83	0.01
<b>Warrants, Rights</b>	<b>0.00</b>	<b>0.00</b>	12,373.00 DEXUS - STAPLED SECURITY	88,453.44	0.02
<i>United States of America</i>	0.00	0.00	22,715.00 GPT GROUP STAPLED SECURITY	82,587.61	0.02
200.00 SAFEWAY INC RTS			26,877.00 STOCKLAND	83,082.52	0.02
31.12.99 RIGHT	0.00	0.00	2,670.00 SEEK LTD	38,093.25	0.01
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>444,872,216.22</b>	<b>99.24</b>	5,889.00 TREASURY WINE ESTATES LTD	76,159.30	0.02
<b>Shares</b>	<b>444,821,534.51</b>	<b>99.23</b>	4,312.00 SYDNEY AIRPORT STAPLED SECURITY	22,193.46	0.00
<i>Australia</i>	10,881,585.18	2.43	288.00 REA GROUP LTD	17,498.32	0.00
12,589.00 BORAL LTD	71,843.58	0.02	7,902.00 TPG TELECOM LTD	33,276.16	0.01
24,600.00 ORIGIN ENERGY LTD	164,164.09	0.04	19,508.00 AURIZON HOLDINGS LTD	63,296.10	0.01
14,362.00 SUNCORP GROUP	146,958.45	0.03	799.00 DOMINO S PIZZA ENTERPRISES LTD	25,575.19	0.01
26,524.00 INSURANCE AUSTRALIA GROUP LIMITED	152,182.40	0.03	21,743.00 WESTFIELD CORP - STAPLED	142,096.33	0.03
14,415.00 WOOLWORTHS GRP - REGISTERED	290,689.30	0.06	56,542.00 SCENTRE GRP - STAPLED SECURITY	166,109.22	0.04
937.00 COCHLEAR	130,535.03	0.03	27,856.00 AUSNET SVCS - STAPLED SECURITY	35,789.64	0.01
14,052.00 HARVEY NORMAN HOLDINGS	39,773.00	0.01	8,840.00 HEALTHSCOPE LTD	13,120.70	0.00
4,956.00 SONIC HEALTHCARE LTD	86,978.34	0.02	23,931.00 MEDIBANK PRIVATE LTD	53,233.21	0.01
4,849.00 COMPUTERSHARE LIMITED	64,383.27	0.01	2,172.00 CIMIC GROUP	74,088.49	0.02
4,725.00 CSL LTD	563,435.60	0.13	65,054.00 SOUTH 32 LTD	160,676.99	0.04
13,567.00 TABCORP HOLDINGS LTD	45,684.84	0.01	33,283.00 VICINITY CENTRES	61,526.66	0.01
30,169.00 TRANSURBAN GROUP	264,271.80	0.06	<i>Austria</i>	536,212.72	0.12
6,174.00 ARISTOCRAT LEISURE	113,942.58	0.03	1,522.00 ANDRITZ AG	84,981.16	0.02
4,430.00 RIO TINTO	247,036.97	0.06	2,117.00 VOESTALPINE AG	110,834.93	0.02
32,974.00 ANZ BANKING GROUP LTD	679,362.31	0.15	3,085.00 ERSTE GROUP BANK AG	154,798.76	0.04
16,184.00 AMCOR LTD	175,905.54	0.04	1,254.00 RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	48,719.11	0.01
36,972.00 BHP BILLITON LTD	800,018.15	0.18	2,354.00 OMV AG	136,878.76	0.03
3,759.00 CALTEX AUSTRALIA LTD	90,536.93	0.02	<i>Belgium</i>	1,995,184.32	0.45
8,439.00 LEND GRP - STAPLED SECURITIES	112,050.00	0.02	1,298.00 GROUPE BRUXELLES LAMBERT GBL	148,140.84	0.03
30,147.00 NAT. AUSTRALIA BANK	658,810.27	0.15	2,702.00 KBC GROUPE SA	235,006.43	0.05
15,434.00 QBE INSURANCE GROUP	114,006.23	0.03	774.00 SOLVAY	107,422.36	0.02
28,566.00 SANTOS LTD	111,091.59	0.02	1,798.00 UCB	146,341.87	0.03
39,440.00 WESTPAC BANKING CORP	865,825.45	0.20	2,529.00 PROXIMUS SA	78,472.64	0.02
11,826.00 WESFARMERS	376,996.42	0.08	1,290.00 TELENET GROUP HOLDING NV	86,067.98	0.02
8,819.00 WOODSIDE PETROLEUM	197,797.37	0.04	576.00 COLRUYT	31,821.04	0.01
1,268.00 RAMSAY HEALTH CARE LTD	60,613.66	0.01	2,137.00 AGEAS NOM	110,278.83	0.02
19,879.00 COMMONWEALTH BANK OF AUSTRALIA	1,102,596.74	0.26	8,476.00 AB INBEV	930,673.35	0.22
2,244.00 COCA-COLA AMATIL LTD	14,923.33	0.00	2,291.00 UMICORE SA	120,958.98	0.03
9,813.00 NEWCREST MINING LTD	147,229.37	0.03	<i>Bermuda</i>	2,080,204.52	0.46
46,040.00 TELSTRA CORP	110,889.08	0.02	474.00 EVEREST REINSURANCE GROUP	121,732.68	0.03
60,961.00 MIRVAC GROUP STAPLED SECURITIES	100,534.32	0.02	5,105.00 MARVELL TECHNOLOGY GROUP LTD	107,205.00	0.02
2,087.00 ORICA LIMITED	28,430.81	0.01	6,000.00 SHANGRI - LA ASIA LTD	12,079.03	0.00
40,295.00 AMP LIMITED	154,232.36	0.03	197.00 RENAISSANCERE HOLDINGS LTD	27,286.47	0.01
1,700.00 ASX LTD	73,101.42	0.02	2,800.00 JARDINE MATHESON HLD	172,536.00	0.04
7,674.00 BLUESCOPE STEEL	88,824.92	0.02	3,400.00 JARDINE STRATEGIC HOLDINGS	130,356.00	0.03
8,851.00 BENDIGO AND ADELAIDE BANK	66,805.35	0.01	19,000.00 HONG KONG LAND HOLDINGS LTD	130,910.00	0.03
10,999.00 ALUMINA	19,910.81	0.00	1,249.00 BUNGE LTD	92,351.06	0.02
25,489.00 FORTESCUE METALS GROUP LTD	84,657.32	0.02	36,932.00 NWS HOLDINGS LTD	67,009.50	0.01
2,239.00 CHALLENGER	19,819.09	0.00	7,500.00 YUE YUEN INDUSTRIAL HOLDINGS	29,767.54	0.01
9,211.00 INCITEC PIVOT LTD	24,799.20	0.01	1,404.00 ARCH CAPITAL GROUP LTD	120,168.36	0.03
23,131.00 BRAMBLES	177,071.54	0.04	439.00 AXIS CAPITAL HOLDINGS LTD	25,273.23	0.01
7,735.00 AGL ENERGY LTD	128,630.34	0.03	3,845.00 INVESCO LTD	123,078.45	0.03
			138,000.00 LI FUNG	67,520.23	0.02

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
3,117.00	NORVERGIAN CRUISE LINE LTD	165,107.49	0.04	1,975.00	SNC-LAVALIN GROUP	86,658.62	0.02
3,494.00	AXALTA COATING SYSTEMS	105,483.86	0.02	3,881.00	GILDAN ACTIVEWEAR	112,011.30	0.02
4,169.00	IHS MARKIT	201,112.56	0.03	1,502.00	IGM FINANCIAL INC	43,885.80	0.01
3,588.00	XL GROUP	198,272.88	0.03	7,200.00	KINROSS GOLD CORP	28,425.54	0.01
2,619.00	ATHENE HOLDING REG A	125,214.39	0.03	232.00	LINAMAR CORP	12,664.72	0.00
4,000.00	CK INFRASTRUCTURE HOLDINGS LTD	32,694.92	0.01	9,218.00	BROOKFIELD ASSET MANAGEMENT INC -A-	359,064.05	0.08
56,000.00	KINGSTON FINANCIAL GROUP LTD	25,044.87	0.01	10,120.00	FIRST QUANTUM MINERALS LTD	141,996.48	0.03
	<i>British Virgin Islands</i>	91,257.60	0.02	4,718.00	ALIMENTATION COUCHE - TARD INC SUB VTG B	211,040.79	0.05
1,470.00	MICHAEL KORS HOLDINGS LTD	91,257.60	0.02	2,222.00	BCE INC	95,548.92	0.02
	<i>Canada</i>	15,047,316.39	3.36	4,249.00	RIOCAN REIT (UNITS)	77,909.91	0.02
600.00	METHANEX CORP	36,323.08	0.01	4,012.00	H&R REIT - UNITS	65,442.32	0.01
22,243.00	MANULIFE FINANCIAL REGISTERED	412,679.64	0.09	798.00	EMERA	25,228.74	0.01
1,448.00	TELUS CORP	50,810.06	0.01	3,836.00	CI FINANCIAL	82,119.48	0.02
6,686.00	SUN LIFE FINANCIAL INC	274,386.44	0.06	1,109.00	INTACT FINANCIAL CORP	83,274.16	0.02
1,430.00	HUSKY ENERGY	20,452.93	0.00	8,026.00	CRESCENT POINT ENERGY CORP	54,533.30	0.01
3,246.00	METRO -A- SUB VTG	103,478.20	0.02	1,116.00	DOLLARAMA INC	135,537.35	0.03
7,342.00	GOLDCORP	101,309.19	0.02	8,067.00	CENOVUS ENERGY INC	68,639.99	0.02
560.00	INDUSTRIAL ALLIANCE INSURANCE AND FIN.	23,020.91	0.01	500.00	ALTAGAS	9,245.59	0.00
3,829.00	OPEN TEXT	133,111.55	0.03	600.00	VERMILION ENERGY INC	19,331.98	0.00
1,488.00	CANADIAN PACIFIC RAILWAY	262,222.39	0.06	4,145.00	VALEANT PHARMA	65,939.96	0.01
2,951.00	ENBRIDGE	92,867.97	0.02	286.00	CONSTELLATION SOFTWARE	193,914.60	0.04
2,369.00	CGI GROUP SUB.VTG SHS -A-	136,525.06	0.03	1,200.00	ARC RESOURCES	13,067.93	0.00
8,853.00	CANADIAN NATIONAL RAILWAY	646,569.81	0.14	900.00	TOURMALINE OIL CORP	15,252.90	0.00
10,726.00	BARRICK GOLD	133,527.69	0.03	5,873.00	PEMBINA PIPELINE CORP	183,123.70	0.04
3,213.00	AGNICO EAGLE MINES	135,072.99	0.03	971.00	KEYERA	25,237.84	0.01
750.00	ATCO CLASS 1 NON VOTING	24,071.89	0.01	5,493.00	TURQUOISE HILL	16,786.66	0.00
7,155.00	BANK OF MONTREAL	540,095.11	0.12	2,236.00	FIRST CAP REALTY	35,293.50	0.01
13,950.00	BANK OF NOVA SCOTIA	858,685.99	0.20	8,944.00	BLACKBERRY LTD	102,741.37	0.02
27,220.00	BOMBARDIER INC B	79,173.15	0.02	3,576.00	INTER PIPELINE	62,019.44	0.01
3,623.00	CAE INC	67,386.98	0.02	808.00	PRAIRIESKY ROYALTY LTD	17,654.55	0.00
2,100.00	CAMECO CORP	19,073.69	0.00	850.00	SEVEN GENERATIONS ENERGY LTD	10,548.66	0.00
4,902.00	CANADIAN IMPERIAL BANK OF COMMERCE	432,383.06	0.10	1,627.00	ELEMNT FLEET MNGMNT SHS	5,237.14	0.00
597.00	CANADIAN TIRE CORP -A- NON VOTING	78,441.56	0.02	2,348.00	RESTAURANT BRANDS INTERNATIONAL INC	133,530.06	0.03
1,572.00	CANADIAN UTILITIES -A- NON VOTING	41,931.77	0.01	1,105.00	SMART REIT TRUST UNITS VARIABLE VOTING	24,949.57	0.01
1,709.00	CCL INDUSTRIES INC -B- NON-VOTING	86,214.66	0.02	3,116.00	HYDRO ONE LTD	50,561.23	0.01
2,244.00	EMPIRE -A- NON VOTING	45,010.09	0.01	19,883.00	SUNCOR ENERGY INC	686,124.34	0.15
391.00	FAIRFAX FINANCIAL HOLDINGS SUB.VTG	198,059.19	0.04	1,766.00	FRANCO-NEVADA CORP	120,403.21	0.03
2,736.00	FINNING INTERNATIONAL	65,934.98	0.01	9,540.00	TRANSCANADA CORP	394,249.45	0.09
3,671.00	GREAT WEST LIFECO INC	93,621.31	0.02	14,235.00	ENBRIDGE INC	447,389.12	0.10
4,514.00	IMPERIAL OIL	119,461.81	0.03	9,982.00	LUNDIN MINING CORP	65,423.35	0.01
3,131.00	LOBLAW COMPANIES	158,072.33	0.04	369.00	WEST FRASER TIMBER CO	24,502.44	0.01
3,850.00	NATIONAL BK CANADA COMMON	181,083.31	0.04	11,407.00	CANADIAN NATURAL RESOURCES	358,331.49	0.08
1,388.00	ONEX CORP SUB.VOTING	100,036.20	0.02	2,389.00	WASTE CONNECTIONS INC	171,386.86	0.04
1,300.00	POWER FINANCIAL	32,528.66	0.01	1,271.00	SHOPIFY -A- SUBORD VOTING	158,049.00	0.04
3,788.00	POWER CORP DU CANADA SUB.	86,380.52	0.02	4,724.00	WHEATON PRECIOUS METAL - REGISTERED	96,182.86	0.02
4,889.00	ROGERS COMMUNICATIONS -B- NON VOTING	218,196.81	0.05	7,406.00	NUTRIEN - REGISTERED	349,774.54	0.08
16,479.00	ROYAL BANK OF CANADA	1,272,036.96	0.29		<i>Cayman Islands</i>	1,141,147.54	0.25
6,653.00	SHAW COMMUNICATIONS -B- NON.VOTING	128,078.96	0.03	14,000.00	MINTH GROUP LTD	63,771.65	0.01
6,063.00	TECK RESOURCES LTD -B-	156,035.16	0.03	2,900.00	MELCO PBL ENTERTAINMENT (MACAU) LTD	84,042.00	0.02
2,579.00	THOMSON REUTERS	99,598.31	0.02	700.00	ASM PACIFIC TECHNOLOGY	9,775.35	0.00
20,928.00	TORONTO DOMINION BANK	1,186,760.33	0.27	6,400.00	WYNN MACAU LTD	23,199.88	0.01
201.00	GEORGE WESTON	16,170.26	0.00	28,800.00	SANDS CHINA LTD	154,856.17	0.03
2,469.00	SAPUTO	79,187.22	0.02	17,600.00	MGM CHINA HOLDINGS LTD	45,411.03	0.01
3,347.00	MAGNA INTERNATIONAL SHS -A- SUB.VTG	188,395.86	0.04	14,000.00	HKT LTD - STAPLED SECURITY	17,606.33	0.00
12,116.00	ENCANA CORP	133,164.24	0.03	73,000.00	WH GROUP 144A/REGS	77,759.37	0.02
4,727.00	FORTIS INC	159,453.30	0.04	30,972.00	CK HUTCHISON	370,559.91	0.08



## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
24,972.00	CK ASSET HOLDINGS LTD	209,523.48	0.05	11,319.00	NATIXIS SA	92,683.83	0.02
13,000.00	WHARF REIC - REGISTERED	84,642.37	0.02	5,431.00	CIE DE SAINT-GOBAIN	286,275.46	0.06
	<i>Denmark</i>	3,136,223.06	0.70	659.00	UBISOFT ENTERTAINMENT	55,533.48	0.01
3,024.00	VESTAS WIND SYSTEMS AS	214,442.55	0.04	1,632.00	MICHELIN SA REG SHS	240,653.11	0.05
592.00	GENMAB AS	126,782.45	0.03	297.00	INGENICO GROUP	24,063.69	0.01
8,493.00	DANSKE BANK	315,847.75	0.06	51.00	DASSAULT AVIATION SA	97,282.36	0.02
1,246.00	H. LUNDBECK	69,444.91	0.02	2,122.00	ESSILOR INTERNATIONAL SA	286,027.69	0.06
1,042.00	CARLSBERG AS -B-	123,921.10	0.03	243.00	CASINO GUICHARD PERRACHON SA	11,897.36	0.00
50.00	A.P. MOELLER-MAERSK -B- A/S	77,084.24	0.02	122.00	REMY COINTREAU	17,374.83	0.00
21.00	A.P. MOELLER-MAERSK -A-	30,681.08	0.01	730.00	IMERYS SA	70,835.67	0.02
2,647.00	DSV	207,142.79	0.05	3,593.00	AIR LIQUIDE SA	439,587.30	0.10
1,342.00	CHRISTIAN HANSEN	115,359.40	0.03	2,041.00	L'OREAL SA	460,231.21	0.10
1,348.00	PANDORA	144,521.47	0.03	157.00	WENDEL SA	24,464.05	0.01
13,836.00	TDC	114,415.37	0.03	3,145.00	LVMH	967,743.14	0.23
2,484.00	NOVOZYMES -B-	128,034.01	0.03	2,252.00	PERNOD RICARD SA	374,591.40	0.08
1,252.00	COLOPLAST -B-	105,474.60	0.02	5,785.00	PEUGEOT SA	139,092.04	0.03
20,180.00	NOVO NORDISK	990,537.43	0.21	6,049.00	VINCI SA	594,405.08	0.13
2,655.00	ISS A/S	97,948.79	0.02	246.00	SEB SA	46,954.69	0.01
1,556.00	TRYG A/S	36,070.21	0.01	975.00	SODEXHO SA	98,206.60	0.02
2,117.00	WILLIAM DEMANT HOLDINGS A/S	78,310.36	0.02	6,399.00	SCHNEIDER ELECTRIC SE	561,432.26	0.13
2,477.00	ORSTED	160,204.55	0.04	113.00	BIC(SOCIETE) - ACT PORTEUR/NOM	11,235.97	0.00
	<i>Finland</i>	1,821,783.80	0.41	213.00	EURAZEO	19,581.36	0.00
6,342.00	STORA ENSO -R-	116,410.65	0.03	8,013.00	SOCIETE GENERALE SA	435,187.44	0.10
6,574.00	UPM KYMMENE CORP	243,359.52	0.05	806.00	TELEPERFORMANCE SA	124,898.65	0.03
1,746.00	NOKIAN TYRES PLC	79,236.04	0.02	1,230.00	THALES	149,668.07	0.03
70,819.00	NOKIA OYJ	390,628.92	0.08	26,771.00	TOTAL SA	1,518,798.62	0.35
5,830.00	SAMPO OYJ -A-	324,515.35	0.07	1,269.00	UNIBAIL-RODAMCO SE	289,740.18	0.06
6,438.00	WARTSILA CORPORATION -B-	142,124.05	0.03	12,379.00	SANOFI	994,604.38	0.23
1,679.00	ELISA CORPORATION -A-	75,927.04	0.02	82.00	EUROFINS SCIENTIFIC	43,263.66	0.01
1,278.00	METSO CORP	40,252.47	0.01	22,396.00	ORANGE	379,690.19	0.08
3,307.00	FORTUM CORP	70,971.13	0.02	4,017.00	SAFRAN	424,767.63	0.09
4,362.00	KONE -B-	217,427.47	0.05	2,705.00	CNP ASSURANCES	68,198.26	0.02
1,210.00	NESTE	84,227.51	0.02	408.00	GECINA SA REG SHS	70,800.99	0.02
1,200.00	ORION CORPORATION (NEW) -B-	36,703.65	0.01	155.00	ILIAD SA	32,025.29	0.01
	<i>France</i>	16,492,756.12	3.68	193.00	FONCIERE DES REGIONS SA	21,279.42	0.00
6,301.00	VEOLIA ENVIRONNEMENT SA	149,134.99	0.03	13,751.00	ENGIE	229,237.66	0.05
10,361.00	VIVENDI SA	267,591.99	0.06	1,988.00	ALSTOM SA	89,509.32	0.02
912.00	KERING	436,087.10	0.10	4,183.00	EDF SA	60,498.88	0.01
644.00	LAGARDERE GROUPE SCA NOM	18,374.94	0.00	717.00	EUTELSAT COMMUNICATIONS SA	14,197.02	0.00
7,495.00	CREDIT AGRICOLE SA	121,720.07	0.03	169.00	IPSEN	26,219.60	0.01
879.00	EIFFAGE	99,974.41	0.02	3,121.00	LEGRAND SA	244,503.65	0.05
359.00	HERMES INTERNATIONAL SA	212,590.03	0.05	986.00	ARKEMA SA	128,539.00	0.03
12,264.00	BNP PARIBAS SA	907,536.91	0.20	324.00	AEROPORTS DE PARIS-ADP-	70,529.44	0.02
781.00	ATOS	106,712.98	0.02	2,131.00	SCOR SE ACT PROV REGROUPEMENT	87,168.15	0.02
2,765.00	PUBLICIS GROUPE	192,402.28	0.04	5,929.00	REXEL SA	100,261.98	0.02
2,259.00	RENAULT SA	273,655.77	0.06	1,448.00	BUREAU VERITAS SA	37,593.17	0.01
1,706.00	DASSAULT SYSTEMES SA	231,632.90	0.05	5,312.00	GROUPE EUROTUNNEL S.E	75,782.37	0.02
1,464.00	ACCOR SA	78,951.94	0.02	411.00	ICADE SA	39,881.45	0.01
3,525.00	BOLLORE INVESTISSEMENT	18,771.51	0.00	1,783.00	SUEZ ACT.	25,809.52	0.01
1,728.00	KLEPIERRE SA	69,599.67	0.02	1,277.00	EDENRED SA	44,351.44	0.01
20,252.00	AXA SA	537,989.52	0.12	631.00	AMUNDI SA	50,644.07	0.01
2,849.00	BOUYGUES	142,641.43	0.03	2,413.00	VALEO SA	159,183.57	0.04
6,539.00	DANONE	528,599.95	0.12	1,387.00	FAURECIA	112,105.30	0.03
2,096.00	CAPGEMINI SE	260,869.88	0.06	369.00	SODEXO PRIME DE FIDELITE 2021	37,167.42	0.01
6,585.00	CARREFOUR SA	136,460.77	0.03	5,726.00	ENGIE (ACT NOM PRIME DE FIDELITE)	95,455.95	0.02
				993.00	L OREAL (ACT NOM PRIME DE FIDELITE 2019)	223,914.55	0.05
				4,137.00	CREDIT AGRICOLE (PRIME DE FIDELITE 2019)	67,185.59	0.01

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
1,070.00	EDF (ACT NOM PRIME DE FIDELITE 2016)	15,475.45	0.00	6,213.00	VONOVIA SE	307,552.59	0.07
1,578.00	AIR LIQUIDE (ACT PRIME DE FIDELITE 2019)	193,061.16	0.04	2,451.00	PROSIEBENSAT.1 NAMEN-AKT	84,944.73	0.02
20.00	BOLLORE	106.01	0.00	1,173.00	ZALANDO SE	63,878.95	0.01
	<i>Germany</i>	16,133,425.29	3.60	5,025.00	TUI AG REG SHS	107,711.12	0.02
39,521.00	DEUTSCHE TELEKOM AG REG SHS	644,014.95	0.14	1,642.00	COVESTRO AG	161,270.38	0.04
13,614.00	INFINEON TECHNOLOGIES REG SHS	363,996.69	0.08	2,479.00	SCHAEFFLER	38,216.69	0.01
1,792.00	UNITED INTERNET AG REG SHS	112,618.84	0.03	2,102.00	UNIPER NAMEN-AKT.	63,982.33	0.01
2,015.00	DEUTSCHE BOERSE AG REG SHS	274,083.14	0.06	2,444.00	INNOGY	115,631.33	0.03
11,046.00	DEUTSCHE POST AG REG SHS	482,536.48	0.11	750.00	METRO WHOLESALE AND FOOD SPECIALIST AG	13,273.16	0.00
7,637.00	RWE AG	188,410.83	0.04	2,159.00	LINDE AG	454,312.62	0.10
780.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	106,384.48	0.02		<i>Hong Kong</i>	3,766,693.71	0.84
730.00	FRAPORT AG	71,913.02	0.02	21,776.00	MTR CORP LTD	117,088.47	0.03
5,207.00	ALLIANZ SE REG SHS	1,174,462.23	0.26	9,000.00	WHELOCK COMPANY LTD	65,765.71	0.01
4,000.00	BMW AG	433,645.11	0.10	12,000.00	HANG LUNG PROPERTIES LTD	27,949.95	0.01
688.00	BMW VORZUG - STIMMRECHTSLOS	64,433.32	0.01	13,842.00	BANK OF EAST ASIA LTD	55,203.52	0.01
1,072.00	BEIERSDORF AG	121,319.10	0.03	14,455.00	HENDERSON LAND DEVELOPMENT CO LTD	94,115.81	0.02
1,216.00	CONTINENTAL AG	335,440.12	0.07	11,500.00	POWER ASSETS HOLDINGS	102,496.53	0.02
4,251.00	FRESENIUS AG	324,455.41	0.07	10,000.00	HANG SENG BANK LTD	231,387.25	0.05
597.00	FUCHS PETROLUB AG	32,379.12	0.01	6,000.00	WHARF HOLDINGS	20,603.15	0.00
1,260.00	HEIDELBERGCEMENT AG	123,627.97	0.03	3,000.00	HANG LUNG GROUP LTD	9,804.65	0.00
1,717.00	HENKEL AG & CO KGAA	225,630.07	0.05	107,860.00	HONG KONG CHINA GAS	221,538.41	0.05
1,166.00	HENKEL KGAA	146,698.72	0.03	57,924.00	NEW WORLD DEVELOPMENT	81,775.25	0.02
86.00	HOCHTIEF AG	16,044.87	0.00	2,000.00	SWIRE PACIFIC LTD SIE A	20,169.93	0.00
444.00	MAN SE	51,738.56	0.01	14,062.00	SUN HUNG KAI PROPERTIES LTD	222,173.55	0.05
1,811.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	420,617.74	0.09	16,636.00	SINO LAND	26,920.07	0.01
11,135.00	SAP AG	1,163,611.45	0.26	14,500.00	CHINA L&P HLDGS	147,617.68	0.03
324.00	VOLKSWAGEN AG	64,791.45	0.01	41,500.00	BOC HONG KONG (HOLDINGS) LTD	201,992.41	0.05
2,290.00	GEA GROUP AG	97,305.12	0.02	14,500.00	TECHTRONIC INDUSTRIES CO LTD	84,524.51	0.02
4,889.00	THYSSENKRUPP AG	127,409.89	0.03	26,000.00	GALAXY ENTERTAINMENT GROUP LTD	236,037.93	0.05
1,233.00	MERCK KGAA	118,127.95	0.03	13,373.00	HONG KONG EXCHANGES AND CLEARING LTD	434,843.62	0.11
2,095.00	FRESENIUS MEDICAL CARE AG & CO KGAA	213,800.94	0.05	23,000.00	THE LINK REIT UNITS	196,347.88	0.04
2,767.00	DEUTSCHE LUFTHANSA AG REG SHS	88,273.69	0.02	11,000.00	SJM HOLDINGS LTD	9,558.74	0.00
8,944.00	SIEMENS AG REG	1,138,697.06	0.25	4,600.00	SWIRE PROPERTIES LTD	16,118.11	0.00
20,257.00	DEUTSCHE BANK AG REG SHS	282,165.45	0.06	133,400.00	AIA GROUP LTD	1,128,619.35	0.26
1,128.00	1&1 DRILLISCH AKTIENGESELLSCHAFT	75,953.08	0.02	14,500.00	HKE AND HKE LTD STAPLED SEC	14,041.23	0.00
10,941.00	DAIMLER NAMEN-AKT	928,045.75	0.21		<i>Ireland</i>	5,984,819.84	1.34
891.00	AXEL SPRINGER NAMEN AKT VINKULIERT	74,514.15	0.02	5,045.00	JAMES HARDIES IND/CHESS UNITS OF FOR SEC	88,501.60	0.02
809.00	LANXESS AG	61,885.81	0.01	9,268.00	CRH PLC	314,249.75	0.07
412.00	MTU AERO ENGINES HOLDING AG	69,316.31	0.02	1,443.00	KERRY GROUP -A-	146,233.10	0.03
4,900.00	DEUTSCHE WOHNEN AG	228,395.44	0.05	3,162.00	INGERSOLL-RAND	270,382.62	0.06
869.00	SYMRISE AG	69,852.83	0.02	6,809.00	ACCENTURE - SHS CLASS A	1,045,181.50	0.24
1,594.00	WIRECARD AG	188,039.74	0.04	3,963.00	SEAGATE TECHNOLOGY PLC	231,914.76	0.05
27,605.00	E.ON AG REG SHS	306,229.08	0.07	2,317.00	ALKERMES	134,293.32	0.03
1,599.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	132,740.79	0.03	922.00	JAZZ PHARMACEUTICALS PLC	139,212.78	0.03
1,927.00	VOLKSWAGEN VORZ.AKT	382,457.84	0.09	5,420.00	EATON CORPORATION PUBLIC LIMITED COMPANY	433,112.20	0.10
9,111.00	BAYER AG REG SHS	1,028,521.94	0.23	953.00	DCC PLC	87,699.65	0.02
1,075.00	BRENNTAG - NAMEN AKT	63,856.89	0.01	1,519.00	ALLEGION PLC WI	129,555.51	0.03
9,975.00	BASF - NAMEN AKT	1,011,721.65	0.23	1,291.00	PERRIGO COMPANY PLC	107,591.94	0.02
2,032.00	ADIDAS NAMEN AKT	491,439.21	0.11	2,255.00	PENTAIR PLC	153,633.15	0.03
3,279.00	K+S	94,525.98	0.02	15,763.00	MEDTRONIC HLD	1,264,507.86	0.29
1,153.00	HUGO BOSS AG	100,338.88	0.02	636.00	PADDY POWER	65,273.30	0.01
8,507.00	TELEFONICA NAMEN AKT	39,924.26	0.01	3,803.00	ALLERGAN	640,006.87	0.14
9,811.00	COMMERZBANK	127,224.51	0.03	1,524.00	WILLIS TOWERS	231,937.56	0.05
1,590.00	EVONIK INDUSTRIES AG	56,004.42	0.01	11,482.00	JOHNSON CONTROLS INTERNATIONAL PLC	404,625.68	0.09
723.00	KION GROUP	67,346.61	0.02	8,346.00	BANK OF IRELAND - REGISTERED	72,979.37	0.02
1,574.00	OSRAM LICHT	115,682.45	0.03				

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
3,977.00	AIB GRP - REGISTERED	23,927.32	0.01	200.00	RYOHIN KEIKAKU CO LTD	66,196.52	0.01
	<i>Isle of Man</i>	171,515.91	0.04	1,100.00	BENESSE HOLDINGS INC	39,511.05	0.01
114,300.00	GENTING SINGAPORE PLC	94,138.78	0.02	4,600.00	DENSO CORP	250,091.20	0.06
6,002.00	GVC HOLDINGS PLC	77,377.13	0.02	5,000.00	OJI HOLDINGS	31,875.88	0.01
	<i>Israel</i>	590,035.20	0.13	1,900.00	WEST JAPAN RAILWAY COMPANY	133,544.90	0.03
8,128.00	BEZEQ THE ISRAEL TELECOMMUNICATION	10,371.73	0.00	2,500.00	COCA-COLA WEST SHS	102,726.84	0.02
235.00	NICE SYSTEMS LTD (IL273011)	21,800.94	0.00	1,400.00	MITSUI CHEMICALS	43,836.39	0.01
1,360.00	CHECK POINT SOFTWARE TECHNOLOGIES	135,102.40	0.03	1,700.00	DON QUIJOTE HLD	96,549.13	0.02
13,949.00	BANK HAPOLIM (IL662577)	95,514.03	0.02	2,700.00	ORIENTAL LAND CO LTD	273,935.11	0.06
95.00	ELBIT SYSTEMS LTD	11,391.88	0.00	400.00	PARK24 CO	10,839.68	0.00
22,965.00	BANK LEUMI LE-ISRAEL (IL604611)	138,084.30	0.03	1,600.00	JSR CORP	35,550.54	0.01
9,752.00	TEVA PHARMA ADR SPONS REPR 1 SH	166,661.68	0.05	1,600.00	CENTRAL JAPAN RAILWAY CO	302,548.18	0.07
232.00	AZRIELI GROUP	11,108.24	0.00	400.00	OBIC	33,211.09	0.01
	<i>Italy</i>	3,200,963.64	0.71	8,000.00	YAHOO JAPAN CORP	37,160.32	0.01
27,580.00	ENI SPA	484,638.43	0.11	2,200.00	AISIN SEIKI CO LTD	118,740.01	0.03
86,203.00	ENEL SPA	526,903.29	0.13	5,100.00	AJINOMOTO CO INC	92,001.41	0.02
29,466.00	SNAM SPA	135,279.29	0.03	2,100.00	ANA HD	80,623.41	0.02
1,762.00	LUXOTTICA GROUP SPA	109,433.28	0.02	2,000.00	ALPS ELECTRIC CO LTD	48,707.10	0.01
13,795.00	ASSICURAZIONI GENERALI SPA	265,090.33	0.06	6,100.00	AMADA HLDG SHS	73,131.17	0.02
9,016.00	MEDIOBANCA SPA	105,871.35	0.02	11,600.00	ASAHI KASEI CORPORATION	152,539.72	0.03
157,744.00	INTESA SANPAOLO SPA	572,983.30	0.14	2,900.00	ASAHI GLASS CO LTD	119,844.85	0.03
25,868.00	TELECOM ITALIA SPA RISP NON CONV	21,518.83	0.00	4,300.00	ASAHI GROUP HD	230,061.11	0.05
100,398.00	TELECOM ITALIA SPA	95,198.83	0.02	600.00	ASICS CORP KOBE	11,063.47	0.00
4,962.00	ATLANTIA SPA	153,478.27	0.03	7,600.00	BRIDGESTONE CORP	330,726.84	0.07
17,372.00	TERNA SPA	101,462.17	0.02	1,000.00	BROTHER INDUSTRIES	22,820.87	0.01
470.00	RECORDATI SPA	17,329.32	0.00	9,000.00	CHIBA BANK	72,524.68	0.02
1,586.00	LEONARDO S.P.A.	18,292.19	0.00	1,000.00	CASIO COMPUTER CO LTD	14,706.16	0.00
2,587.00	PRYSMIAN SPA	81,131.36	0.02	12,000.00	CANON INC	434,414.66	0.10
2,198.00	POSTE ITALIANE SPA	20,057.82	0.00	10,300.00	CHUBU ELECTRIC POWER CO INC	146,921.48	0.03
22,536.00	UNICREDIT REGISTERED SHS AFTER SPLIT	470,837.71	0.11	2,100.00	CHUGOKU ELECTRIC POWER CO	25,511.99	0.01
2,837.00	CAMPARI	21,457.87	0.00	1,900.00	CHUGAI PHARMACEUTICAL	95,223.32	0.02
	<i>Japan</i>	40,493,296.98	9.03	1,100.00	DAICEL CORP	11,936.06	0.00
5,600.00	RAKUTEN	45,958.44	0.01	1,300.00	DAIFUKU CO	75,665.25	0.02
600.00	AIR WATER	11,582.51	0.00	3,100.00	DAIKIN INDUSTRIES LTD	339,440.52	0.08
600.00	OTSUKA CORP	30,239.77	0.01	1,700.00	SUMI DAI PHARMA	28,101.55	0.01
400.00	LAWSON INC	27,230.84	0.01	3,500.00	DAI NIPPON PRINTING CO LTD	71,842.97	0.02
4,000.00	SBI HOLDING	91,847.67	0.02	6,100.00	DAIWA HOUSE INDUSTRY CO LTD	231,725.43	0.05
136,600.00	MITSUBISHI UFJ FINANCIAL GROUP INC	894,354.28	0.21	19,000.00	DAIWA SECURITIES GROUP INC	120,824.63	0.03
200.00	KOSE CORP	41,542.08	0.01	3,200.00	EISAI	204,186.17	0.05
1,000.00	MC DONALD'S CO (JAPAN)	47,108.60	0.01	2,300.00	FANUC CORP SHS	574,621.52	0.14
30,200.00	RESONA HOLDINGS INC	160,413.54	0.04	8,000.00	FUJI ELECTRIC SHS	54,085.57	0.01
2,300.00	DENTSU	100,564.17	0.02	6,000.00	FUJI HEAVY INDUSTRIES LTD	206,682.65	0.05
1,828.00	NOMURA RESEARCH INSTITUTE	85,169.16	0.02	4,300.00	FUJIFILM HOLDINGS CORP	169,654.91	0.04
3,400.00	SUMITOMO MITSUI TRUST - SHS	137,566.53	0.03	29,000.00	FUJITSU LTD	174,245.41	0.04
1,600.00	ACOM CO LTD	7,101.08	0.00	2,700.00	HANKYU HANSHIN HOLDINGS INC	100,282.09	0.02
3,800.00	MISUMI GROUP	103,441.46	0.02	6,500.00	HACHIJUNI BANK	34,960.04	0.01
9,300.00	SOFTBANK GROUP	682,612.11	0.16	4,200.00	HINO MOTORS LTD	53,946.40	0.01
600.00	FAST RETAILING CO LTD	236,614.95	0.05	59,000.00	HITACHI LTD	423,346.49	0.09
21,700.00	KDDI CORP	552,039.01	0.12	220.00	HIROSE ELECTRIC CO	30,078.04	0.01
400.00	SUZUKEN CO	16,661.96	0.00	1,500.00	HITACHI CHEMICAL CO LTD	33,060.65	0.01
400.00	SUNDRUG CO LTD	18,542.55	0.00	300.00	HISAMITSU PHARMACEUTICAL CO INC	22,961.92	0.01
13,100.00	JAPAN TOBACCO	373,845.78	0.08	600.00	HAMAMATSU PHOTONICS	22,849.08	0.01
3,300.00	AEON FINANCIAL SERVICE CO LTD	75,650.21	0.02	2,500.00	HITACHI METALS LTD	29,055.01	0.01
6,600.00	NTT DATA CORP	68,451.34	0.02	18,000.00	HONDA MOTOR CO LTD	616,248.22	0.15
				4,000.00	HOYA CORP	199,680.30	0.04
				9,300.00	AEON CO LTD	164,356.84	0.04
				2,700.00	IHI CORP	83,272.21	0.02

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
3,000.00	JGC CORP	64,315.94	0.01	26,700.00	NISSAN MOTOR CO LTD	274,782.78	0.06
5,000.00	ISUZU MOTORS LTD	75,646.45	0.02	1,500.00	NITTO DENKO CORP	111,593.79	0.02
500.00	JAPAN AIRLINES CO LTD	20,164.55	0.00	4,000.00	ODAKYU ELECTRIC RAILWAY CO LTD	80,865.06	0.02
13,000.00	KAJIMA CORP	120,648.80	0.03	300.00	NISSHIN FOODS	20,705.22	0.00
9,700.00	KANSAI ELECTRIC POWER	125,776.21	0.03	1,900.00	NISSHIN FLOUR MILL.	37,481.90	0.01
1,000.00	NIPPON YUSEN KK	19,379.40	0.00	46,500.00	NOMURA HOLDINGS INC	267,238.36	0.06
1,700.00	KAMIGUMI CO LTD	37,628.58	0.01	300.00	RINNAI CORP	28,321.58	0.01
5,200.00	KAO CORP	387,836.38	0.09	16,400.00	ORIX CORP	289,679.35	0.06
3,000.00	KAWASAKI HEAVY INDUSTRIES	95,486.59	0.02	8,500.00	OBAYASHI CORP	92,393.04	0.02
600.00	KEISEI ELECTRIC RAILWAY CO LTD	18,279.27	0.00	3,900.00	OSAKA GAS CY	76,899.86	0.02
1,700.00	KEIO	72,571.69	0.02	9,900.00	RICOH CO LTD	96,533.14	0.02
2,600.00	KINTETSU HLDG SHS	101,579.69	0.02	3,900.00	OLYMPUS CORP	147,418.90	0.03
1,000.00	KIKKOMAN CORP	40,056.42	0.01	2,500.00	OMRON CORP	143,629.52	0.03
1,700.00	KOBE STEEL	16,672.31	0.00	3,600.00	ONO PHARMACEUTICAL CO LTD	113,500.70	0.03
1,500.00	KEIKYU CORP	26,163.61	0.01	2,600.00	SECOM CO LTD	191,424.54	0.04
1,900.00	KOITO MANUFACTURING	130,954.39	0.03	6,300.00	SEKISUI CHEMICAL CO LTD	108,998.59	0.02
11,400.00	KOMATSU LTD	375,712.26	0.08	5,000.00	SEKISUI HOUSE LTD	90,832.16	0.02
3,000.00	KONICA MINOLTA HOLDINGS INC	25,190.41	0.01	800.00	SHARP CORP	23,695.35	0.01
3,400.00	JTEKT CORP	49,169.72	0.01	9,300.00	SHIMIZU CORP	81,937.94	0.02
4,800.00	KURARAY CO LTD	82,143.86	0.02	4,100.00	SHIN-ETSU CHEM. CO LTD	419,252.46	0.09
1,200.00	MABUCHI MOTOR CO LTD	58,899.86	0.01	2,700.00	SHINOBI CO LTD	139,252.47	0.03
10,500.00	KIRIN HOLDINGS CO LTD	277,778.56	0.06	4,600.00	SHISEIDO	293,604.13	0.07
14,100.00	KUBOTA CORP	244,612.12	0.05	3,000.00	SHIZUOKA BANK LTD	28,490.83	0.01
1,000.00	KYOWA HAKKO KIRIN CO LTD	21,504.47	0.00	14,800.00	SONY CORP	711,123.63	0.17
2,700.00	KYUSHU ELECTRIC POWER CO INC	32,394.92	0.01	4,000.00	SHIMADZU CORPORATION	108,547.25	0.02
1,600.00	KURITA WATER INDUSTRIES LTD	50,926.19	0.01	1,100.00	CREDIT SAISON CO LTD	18,141.98	0.00
2,300.00	MARUI GROUP CO LTD	45,848.61	0.01	600.00	STANLEY ELECTRIC CO LTD	22,200.28	0.00
4,600.00	LION CORP	93,643.63	0.02	20,000.00	SUMITOMO CHEMICAL CO LTD	114,339.44	0.03
23,600.00	MARUBENI CORP	170,137.46	0.04	6,700.00	SANTEN PHARMACEUTICAL CO LTD	110,879.17	0.02
1,200.00	SHINSEI BANK LTD	18,471.09	0.00	9,800.00	SUMITOMO ELECTRIC INDUSTRIES LTD	148,036.67	0.03
25,300.00	PANASONIC CORP	357,673.24	0.08	1,600.00	SUMITOMO RUBBER INDUSTRIES LTD	29,126.47	0.01
3,200.00	KYOCERA CORP	178,339.44	0.04	2,100.00	SUMITOMO METAL MINING CO LTD	85,401.97	0.02
6,400.00	MAZDA MOTOR CORP	84,821.81	0.02	12,100.00	SUMITOMO CORP	200,130.70	0.04
1,100.00	KEYENCE CORP	677,480.00	0.16	700.00	SURUGA BANK LTD	9,715.09	0.00
23,600.00	MITSUBISHI ELECTRIC CORP	377,133.98	0.08	3,400.00	SUZUKI MOTOR CORP	182,324.40	0.04
13,000.00	MITSUBISHI ESTATE	213,916.31	0.05	1,600.00	SUMITOMO HEAVY INDUSTRIES	60,178.65	0.01
1,500.00	MITSUBISHI GAS CHEM.	35,557.12	0.01	5,000.00	SUMITOMO REALTY & DEVELOPMENT CO LTD	184,485.19	0.04
4,500.00	MITSUBISHI HEAVY INDUSTRIES LTD	171,748.93	0.04	2,800.00	TAISEI	141,645.51	0.03
18,100.00	MITSUBISHI CORP	480,879.64	0.11	5,000.00	TAKASHIMAYA CO LTD	47,625.76	0.01
1,300.00	FAMILYMART UNY HOLDINGS	107,691.58	0.02	1,000.00	SHOWA SHELL SEKIYU KK	13,455.57	0.00
20,900.00	MITSUI AND CO LTD	355,702.86	0.08	8,700.00	TAKEDA PHARMA CO LTD	418,843.44	0.09
2,000.00	NIKON CORP	35,712.27	0.01	900.00	MITSUBISHI TANABE PHARMA CORP	18,076.16	0.00
2,300.00	MURATA MANUFACTURING CO LTD	313,370.94	0.07	800.00	BANK OF KYOTO	44,682.65	0.01
800.00	NAGOYA RAIL ROAD CO. LTD.	20,265.16	0.00	3,400.00	TERUMO CORP.	175,195.11	0.04
4,700.00	NGK INSULATORS LTD	80,255.76	0.02	1,300.00	TDK CORP	113,803.48	0.03
1,000.00	NGK SPARK PLUG CO LTD	23,779.97	0.01	700.00	TEIJIN LTD	13,164.08	0.00
1,300.00	NINTENDO CO LTD	570,362.00	0.13	400.00	TOHO GAS	12,393.04	0.00
200.00	HITACHI HIGH-TECHNOLOGIES	9,327.69	0.00	2,300.00	TOHO CO	75,801.60	0.02
1,500.00	NEC CORP	41,748.94	0.01	7,300.00	TOHOKU ELECTRIC POWER	98,500.23	0.02
800.00	NIPPON ELECTRIC GLASS CO LTD	22,867.89	0.01	8,200.00	TOKYO EL HLDG	31,843.91	0.01
500.00	NIPPON EXPRESS	32,675.13	0.01	1,200.00	TOBU RAILWAY CO LTD	36,332.86	0.01
4,800.00	MINEBEA MITSUMI	101,235.54	0.02	4,500.00	TOKYO GAS CO LTD	119,238.36	0.03
500.00	NH FOODS LTD	20,427.83	0.00	1,600.00	HITACHI CONST MACH.	61,081.34	0.01
2,900.00	NIPPON PAINT HOLDINGS CO LTD	105,665.25	0.02	1,800.00	TOKYO ELECTRON LTD	325,218.61	0.07
8,000.00	NIPPON STEEL AND SUMITOMO CORP	173,615.42	0.04	4,400.00	TOKYU CORP	68,803.01	0.02
800.00	ROHM CO LTD	74,471.08	0.02	70,000.00	TOSHIBA CORP	201,410.43	0.04
500.00	NISSAN CHEMICAL INDUSTRIES LTD	20,498.35	0.00	3,100.00	TOKYO TATEMONO CO	46,492.71	0.01

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
16,600.00	TORAY INDUSTRIES INC	156,244.47	0.03	6,400.00	T AND D HOLDING INC	100,708.98	0.02
3,000.00	TOPPAN PRINTING	24,372.35	0.01	4,800.00	HULIC CO LTD	51,813.82	0.01
2,700.00	TOYOTA TSUSHO CORP	90,000.00	0.02	1,600.00	NABTESCO CORP	61,307.00	0.01
2,100.00	TOTO LTD	108,406.20	0.02	1,200.00	SEGA SAMMY HOLDINGS INC	19,238.36	0.00
2,200.00	THK CO LTD	89,468.73	0.02	800.00	ELECTRIC POWER DEVELOPMENT CO	20,460.74	0.00
5,600.00	TOSOH CORP	108,735.31	0.02	4,500.00	HAKUHODO DY HOLDINGS INC	61,480.96	0.01
700.00	TOYO SUISAN KAISHA	27,512.93	0.01	400.00	DENA CO LTD	7,213.92	0.00
1,800.00	TOYOTA INDUSTRIES CORP	107,644.57	0.02	7,400.00	DAIICHI SANKYO CO LTD	245,970.85	0.05
30,000.00	TOYOTA MOTOR CORP	1,930,042.27	0.44	8,700.00	SEVEN & I HOLDINGS CO LTD	370,741.88	0.08
2,900.00	YAMAHA MOTOR CO LTD	85,213.91	0.02	3,200.00	SO-NET M3	145,030.56	0.03
6,100.00	UNI CHARM	174,883.87	0.04	14,800.00	mitsubishi chemical holdings corp	141,946.40	0.03
1,400.00	YAKULT HONSHA CO LTD	104,391.16	0.02	2,000.00	BANDAI NAMCO HOLDINGS INC	63,939.82	0.01
24,600.00	ASTELLAS PHARMA	373,799.71	0.08	200.00	TSURUHA HOLDINGS INC	28,566.05	0.01
4,200.00	YAMATO HOLDINGS CO LTD	104,634.69	0.02	1,100.00	SUMCO CORP	28,154.21	0.01
7,200.00	NIPPON TELEGRAPH AND TELEPHONE CORP	331,870.23	0.07	13,500.00	INPEX	164,576.87	0.04
1,600.00	YOKOGAWA ELECTRIC CORP	31,924.78	0.01	2,700.00	NOMURA REAL ESTATE HOLDINGS INC	62,606.49	0.01
1,600.00	YOKOHAMA RUBBER CO	36,618.71	0.01	2,000.00	IDEMITSU KOSAN	75,223.32	0.02
600.00	SMC CORP	240,282.08	0.05	3,000.00	FUKUOKA FINANCIAL GROUP	16,248.24	0.00
1,900.00	YAMAHA CORP.	82,270.80	0.02	43.00	UNITED URBAN INVESTMENT CORP	67,198.87	0.01
3,000.00	MITSUBISHI MOTORS CORP	21,212.98	0.00	500.00	AOZORA BANK SHS	19,887.16	0.00
2,800.00	NIDEC CORP	423,883.39	0.09	1,500.00	J.FRONT RETAILING CO LTD	24,978.85	0.01
700.00	DAITO TRUST CONSTRUCTION CO LTD	118,542.55	0.03	2,000.00	SONY FINANCIAL HOLDINGS	36,144.80	0.01
6,100.00	YAMADA DENKI CO LTD	36,766.34	0.01	800.00	START TODAY CO LTD	20,528.44	0.00
200.00	DISCO CO LTD	41,974.61	0.01	1,000.00	ISETAN MITSUKOSHI	10,935.59	0.00
1,100.00	NITORI	191,194.17	0.04	5,300.00	MS&AD INSURANCE GROUP HOLDING	163,260.93	0.04
700.00	MITSUBISHI MATERIAL	20,503.06	0.00	3,200.00	TEMP HOLDINGS	91,772.45	0.02
1,100.00	SHIMANO INC	157,733.89	0.04	36.00	JAPAN RETAIL FUND INVESTMENT CORP	69,732.02	0.02
2,300.00	MAKITA CORP	112,458.86	0.03	19.00	JP REAL ESTATE INVESTMENT	98,439.11	0.02
1,100.00	KONAMI HLDS SHS	55,025.86	0.01	19.00	NIPPON BUILDING FD	105,049.36	0.02
2,700.00	YASKAWA ELECTRIC CORP	119,830.74	0.03	900.00	HOSHIZAKI	79,379.41	0.02
6,300.00	NSK LTD	83,407.61	0.02	1,400.00	MEIJI HLDGS	107,023.98	0.02
8,400.00	MITSUI FUDOSAN CO LTD	199,988.71	0.04	4,500.00	SOMPO HOLDINGS INC	179,449.93	0.04
1,000.00	KANEKA CORP	9,863.66	0.00	14,100.00	DAI-ICHI LIFE INSURANCE CO LT	257,870.23	0.06
4,100.00	LIXIL GROUP CORPORATION	90,018.80	0.02	34,800.00	JX HOLDINGS INC	208,636.38	0.05
15,600.00	ITOCHU CORP	300,925.24	0.07	3,600.00	OTSUKA HOLDINGS	179,170.66	0.04
3,400.00	EAST JAPAN RAILWAY CO	315,606.95	0.07	1,900.00	POLA ORBIS HOLDINGS	78,519.04	0.02
900.00	MEDICEO HOLDINGS CORP	18,600.85	0.00	400.00	CALBEE	13,502.59	0.00
1,200.00	USS	24,304.65	0.01	1,700.00	KEIHAN EL RWY	52,350.73	0.01
1,400.00	TAIHEIYO CEMENT CORP	49,760.22	0.01	300.00	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	29,478.14	0.01
1,600.00	SYSMEX	143,526.09	0.03	6,000.00	NEXON CO LTD	100,930.89	0.02
700.00	MITSUI OSK LINES LTD	19,647.39	0.00	32.00	DAIWA HOUSE REIT INV SHS	77,149.03	0.02
700.00	TREND MICRO INC	40,611.19	0.01	40.00	PROLOGIS REIT	86,544.43	0.02
15,100.00	NTT DOCOMO INC	381,866.00	0.09	2,200.00	SUNTORY	106,535.02	0.02
400.00	ORACLE CORP JAPAN	32,684.53	0.01	7,700.00	TOKYU FUDOSAN HOLDINGS CORP	54,808.65	0.01
8,300.00	TOKIO MARINE HOLDINGS INC	372,504.93	0.08	1,900.00	LIDA GROUP HOLDINGS CO LTD	35,087.92	0.01
3,300.00	MITSUBISHI UFJ LEASE AND FINANCE CO LTD	19,455.57	0.00	3,700.00	ASHIKAGA HOLDINGS CO LTD	14,194.64	0.00
7,600.00	JFE HOLDINGS INC	151,321.11	0.03	1,900.00	CYBERDYNE INC	26,834.04	0.01
900.00	SOHGO SECURITY SERVICES CO	43,751.76	0.01	3,200.00	SEIBU HOLDINGS INC	55,484.72	0.01
15,200.00	SUMITOMO MITSUI FINANCIAL GROUP INC	636,156.07	0.15	13,300.00	RECRUIT HOLDINGS CO LTD	328,154.20	0.07
1,200.00	KANSAI PAINT CO LTD	27,779.97	0.01	21,300.00	JAPAN POST HOLDINGS CO	257,362.48	0.06
258,000.00	MIZUHO FINANCIAL GROUP INC	464,569.81	0.10	5,600.00	JAPAN POST BANK	75,456.51	0.02
2,400.00	AEON MALL CO LTD	49,895.63	0.01	52.00	NOMURA REAL ESTATE MASTER FUND	72,218.15	0.02
3,300.00	SEIKO EPSON CORP	56,535.96	0.01	7,000.00	CONCORDIA FIN GRP	39,031.50	0.01
11,200.00	RENEASAS ELECTRONICS	110,683.59	0.02	2,700.00	KYUSHU RAILWAY	83,779.97	0.02
1,000.00	ALFRESA HOLDINGS CORP	22,275.50	0.00		<i>Jersey Island</i>	2,139,098.78	0.48
600.00	KAKAKU.COM	10,442.88	0.00	11,409.00	EXPERIAN GROUP	246,072.94	0.05
7,100.00	OSAKA SECURITIES EXCHANGE	131,184.76	0.03				

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
630.00	RANDGOLD RESSOURCES LTD	51,983.64	0.01	5,187.00	RYMAN HEALTHCARE GROUP LTD	39,626.97	0.01
9,390.00	SHIRE	470,322.51	0.11	17,392.00	AUCKLAND INTERNATIONAL AIRPORT LTD	76,785.58	0.02
3,351.00	APTIV - REGISTERED	284,734.47	0.06	16,216.00	MERCURY NZ	37,668.50	0.01
11,975.00	WPP 2012 PLC	190,245.72	0.04	29,802.00	MERIDIAN ENERGY LTD	61,380.47	0.01
2,645.00	WOLSELEY	198,657.60	0.04		<i>Norway</i>	1,207,461.45	0.27
140,451.00	GLENCORE PLC	697,081.90	0.17	10,205.00	DNB	197,770.88	0.04
	<i>Liberia</i>	236,892.88	0.05	9,527.00	TELENOR AS	214,786.41	0.05
2,012.00	ROYAL CARIBBEAN CRUISES	236,892.88	0.05	4,478.00	MARINE HARVEST	89,663.15	0.02
	<i>Luxembourg</i>	493,568.94	0.11	12,129.00	NORSK HYDRO ASA	70,988.48	0.02
7,615.00	TENARIS SA - REG.SHS	130,646.04	0.03	12,926.00	ORKLA ASA	138,530.06	0.03
695.00	MILLICOM INTERNATIONAL CELLULAR SA-SDR-	47,261.12	0.01	1,556.00	YARA INTERNATIONAL ASA	65,621.50	0.01
1,217.00	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	16,441.55	0.00	3,455.00	GJENSIDIGE FORSIKRING ASA	63,194.59	0.01
557.00	RTL GROUP	46,205.03	0.01	2,358.00	SCHIBSTED -B-	59,648.62	0.01
8,005.00	ARCELORMITTAL - REGISTERED	253,015.20	0.06	13,064.00	STATOIL ASA	307,257.76	0.08
	<i>Mauritius</i>	16,014.66	0.00		<i>Panama</i>	263,697.18	0.06
60,000.00	GOLDEN AGRI-RESOURCES	16,014.66	0.00	4,021.00	CARNIVAL CORP	263,697.18	0.06
	<i>Netherlands</i>	11,219,261.19	2.50		<i>Papua New Guinea</i>	111,059.29	0.02
49,694.00	KONINKLIJKE KPN NV	148,940.10	0.03	20,250.00	OIL SEARCH	111,059.29	0.02
11,087.00	ROYAL PHILIPS ELECTRONIC	424,945.59	0.09		<i>Portugal</i>	348,623.50	0.08
1,625.00	STMICROELECTRONICS NV	35,943.14	0.01	4,613.00	JERONIMO MARTINS SGPS SA	83,993.18	0.02
6,331.00	AIRBUS GROUP	730,343.72	0.16	38,540.00	EDP-ENERGIAS REG.SHS	146,366.32	0.03
1,434.00	RANDSTAD HOLDING	94,211.77	0.02	6,283.00	GALP ENERGIA SA REG SHS -B-	118,264.00	0.03
2,540.00	AKZO NOBEL NV	239,721.87	0.05		<i>Singapore</i>	3,032,480.19	0.68
2,810.00	HEINEKEN NV	301,698.19	0.07	16,500.00	SINGAPORE EXCHANGE LTD	92,736.35	0.02
1,555.00	HEINEKEN HOLDING	160,069.28	0.04	15,000.00	CAPITALAND LTD	40,837.40	0.01
4,802.00	STMICROELECTRONICS NV	106,214.73	0.02	4,725.00	FLEXTRONICS INTERNATIONAL LTD	77,159.25	0.02
1,837.00	DSM KONINKLIJKE	182,184.67	0.04	10,000.00	SINGAPORE TECHNOLOGIES ENGINEERING	27,377.45	0.01
16,229.00	AEGON NV	109,296.77	0.02	18,982.00	DBS GROUP HOLDINGS	398,082.62	0.09
18,456.00	UNILEVER NV	1,041,162.38	0.23	4,300.00	CITY DEVELOPMENT	42,629.51	0.01
3,490.00	WOLTERS KLUWER	185,379.10	0.04	745.00	JARDINE CYCLE & CARRIAGE LTD	19,600.81	0.00
1,980.00	AERCAP HOLDINGS	100,425.60	0.02	13,397.00	UNITED OVERSEAS BANK	280,956.32	0.06
2,554.00	KONINKLIJKE BOSKALIS WESTMINSTER NV	74,756.68	0.02	8,900.00	ASCENDAS REAL ESTATE INVES.TRUST UNITS	17,850.25	0.00
12,809.00	RELX NV	265,125.49	0.06	9,800.00	SATS	38,339.11	0.01
1,395.00	KONINKLIJKE VOPAK	68,368.28	0.02	10,000.00	COMFORTDELGRO CORP	15,633.36	0.00
3,513.00	LYONDELLBASELL -A-	371,253.84	0.08	8,700.00	S'PORE PRESS HOLDINGS LTD	16,719.31	0.00
3,902.00	NXP SEMICONDUCTORS	456,534.00	0.10	25,700.00	SUNTEC REAL ESTATE INVESTMENT TRUST	37,041.92	0.01
4,237.00	ASML HLDG	834,521.54	0.19	30,827.00	OVERSEA-CHINESE BANKING CORPORATION LTD	301,382.37	0.07
10,683.00	CNH INDUSTRIAL NV	131,779.03	0.03	106,900.00	SINGAPORE TELECOM - SH BOARD LOT 1000	274,730.05	0.06
2,489.00	NN GROUP NV	110,321.92	0.02	59,400.00	YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD	54,811.33	0.01
11,237.00	FIAT CHRYSLER AUTOMOBILES -A-	228,054.74	0.05	17,000.00	KEPPEL CORPORATION LTD	100,732.24	0.02
5,759.00	MYLAN NV	237,098.03	0.05	17,100.00	STARHUB	29,993.18	0.01
11,257.00	ALTICE-A-EUR	92,729.94	0.02	2,100.00	SINGAPORE AIRLINES LTD	17,359.90	0.00
4,417.00	ABN AMRO GROUP DEP RECEIPT	132,927.09	0.03	12,000.00	WILMAR INTERNATIONAL LTD	29,100.93	0.01
1,282.00	FERRARI	153,788.16	0.03	9,700.00	CAPITAMALL REAL ESTATE INVESTMENT TRUST	15,386.28	0.00
42,262.00	ROYAL DUTCH SHELL PLC -B-	1,349,939.22	0.31	4,685.00	BROADCOM LTD	1,104,020.25	0.26
51,595.00	ROYAL DUTCH SHELL PLC	1,616,570.74	0.37		<i>Spain</i>	5,478,051.61	1.22
16,325.00	KONINKLIJKE AHOLD NV	386,327.43	0.09	3,755.00	ENDESA	82,594.49	0.02
41,913.00	ING GROEP	706,189.83	0.16	185,020.00	BANCO SANTANDER SA REG SHS	1,204,860.55	0.26
1,137.00	EXOR REG	80,712.15	0.02	4,120.00	GAS NATURAL SDG	98,248.78	0.02
1,912.00	QIAGEN REGD EUR	61,726.17	0.01	52,456.00	TELEFONICA S A	517,910.46	0.12
	<i>New Zealand</i>	430,086.40	0.10	72,755.00	BANCO BILBAO VIZCAYA ARGENT SA REG	575,252.38	0.13
10,686.00	FLETCHER BUILDING LTD	46,484.82	0.01	1,108.00	ENAGAS	30,292.24	0.01
8,049.00	FISCHER AND PAYKEL INDUSTRIES LTD	76,646.90	0.02	7,239.00	ABERTIS INFRAESTRUCTURAS SA -A-	162,210.55	0.04
37,972.00	SPARK NEW	91,493.16	0.02				

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
3,901.00	SIEMENS GAMESA RENEWABLE	62,489.33	0.01	3,646.00	CLARIANT NAMEN AKT	86,847.92	0.02
3,053.00	ACS	118,837.27	0.03	5,557.00	LAFARGEHOLCIM N NAMEN-AKT.	303,500.60	0.07
7,325.00	FERROVIAL SA	152,831.78	0.03	170.00	STRAUMANN HOLDING REG	106,871.74	0.02
22,577.00	MAPFRE REG-SHS	74,996.84	0.02	553.00	BALOISE HOLDING REG.SHS	84,370.93	0.02
59,019.00	BANCO SABADELL REG.SHS	120,562.88	0.03	488.00	SONOVA HOLDING NAM-AKT	77,358.68	0.02
10,512.00	BANKINTER REG.SHS	108,027.90	0.02	489.00	THE SWATCH GROUP REG	40,877.81	0.01
67,230.00	IBERDROLA S A	493,781.77	0.11	324.00	THE SWATCH GROUP	142,579.47	0.03
40,038.00	CAIXABANK	190,660.13	0.04	24,982.00	CREDIT SUISSE GROUP AG REG SHS	417,150.85	0.09
5,359.00	AMADEUS IT -A-	395,314.16	0.09	27.00	SIKA	211,044.01	0.05
9,608.00	INTL CONS AIRLINES GROUP	82,951.12	0.02	59.00	SGS SA REG SHS	144,666.37	0.03
13,240.00	INDITEX SHARE FROM SPLIT	414,082.13	0.09	267.00	SWISSCOM SHS NOM	132,050.62	0.03
693.00	AENA	139,476.61	0.03	46.00	BARRY CALLEBAUT - NAMEN-AKT	89,733.00	0.02
4,264.00	GRIFOLS SA -A-	120,666.29	0.03	764.00	LONZA GROUP (CHF)	179,671.51	0.04
13,087.00	REPSOL SA	232,010.11	0.05	463.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	164,535.80	0.04
3,843.00	RED ELECTRICA	79,071.23	0.02	78.00	EMS-CHEM HOLDINGS-NAMEN ACT.	49,116.72	0.01
4,675.00	BANKIA BEARER SHS	20,922.61	0.00	1,243.00	SWISS PRIME SITE AG-NAMEN AKT	120,003.94	0.03
	<i>Sweden</i>	4,488,945.05	1.00	355.00	PARGESA HOLDING SA	31,399.97	0.01
11,091.00	SANDVIK AB	201,894.09	0.05	663.00	DUFREY GROUP	86,648.66	0.02
39,092.00	TELIA COMPANY AB	183,024.91	0.04	429.00	SCHINDLER HOLDING SA	92,287.31	0.02
3,461.00	LUNDIN PETROL	86,620.03	0.02	281.00	SCHINDLER HOLDING NAMEN AKT	58,688.60	0.01
2,856.00	BOLIDEN AB	99,749.23	0.02	251.00	PARTNERS GROUP HLDG NAMEN AKT	186,101.36	0.04
5,986.00	GETINGE -B-	67,859.62	0.02	757.00	KUEHNE + NAGEL INTERNATIONAL AG	118,815.29	0.03
10,136.00	SWEDBANK -A-	226,325.59	0.05	506.00	GEBERIT AG	223,198.82	0.05
2,897.00	SWEDISH MATCH	130,584.28	0.03	34,519.00	NESTLE SA REG SHS	2,725,915.25	0.61
3,573.00	HEXAGON -B-	211,611.93	0.05	5,042.00	CHUBB - NAMEN AKT	689,594.34	0.15
3,146.00	ELECTROLUX -B- FREE	98,608.30	0.02	3,690.00	TE CONNECTIVITY LTD REG SHS	368,631.00	0.08
1,857.00	SKANSKA -B- FREE	37,839.35	0.01	2,450.00	JULIUS BAER GROUP NAMEN AKT	150,285.64	0.03
751.00	INDUSTRIVAERDEN -C- FREE	17,392.23	0.00	1,298.00	GARMIN	76,491.14	0.02
3,789.00	SKF AB -B-	77,139.08	0.02	3,252.00	SWISS RE NAMEN AKT	330,363.13	0.07
16,077.00	VOLVO -B- FREE	292,272.38	0.07	2,739.00	COCA COLA HBC NAMEN	101,206.62	0.02
10,604.00	HENNES AND MAURITZ AB	158,500.31	0.04	5,806.00	CIE FINANCIERE RICHEMONT NAMEN AKT	519,971.18	0.12
4,756.00	INVESTOR -B- FREE	209,666.48	0.05	39,554.00	UBS GROUP NAMEN-AKT	693,725.87	0.15
469.00	LUNDBERGFOERETAGEN -B- FREE	33,488.79	0.01	300.00	VIFOR PHARMA - REGISTERED	46,131.12	0.01
16,302.00	SKANDINAVISKA ENSKILDA BANKEN -A-	170,206.64	0.04		<i>The Netherlands Antilles</i>	1,035,054.84	0.23
37,580.00	TELEFON AB L.M.ERICSSON	237,466.35	0.05	15,978.00	SCHLUMBERGER LTD	1,035,054.84	0.23
2,529.00	SECURITAS -B- FREE	42,805.28	0.01		<i>United Kingdom</i>	24,080,200.71	5.37
38,299.00	NORDEA BANK	407,465.27	0.08	220,877.00	HSBC HOLDINGS PLC	2,061,742.54	0.47
1,810.00	ALFA LAVAL	42,608.95	0.01	1,340.00	SCHRODERS	60,002.43	0.01
1,595.00	ICA GRUPPEN AB	56,259.60	0.01	56,662.00	GLAXOSMITHKLINE PLC	1,108,040.95	0.25
4,352.00	HUSQVARNA -B-	41,821.76	0.01	8,283.00	SMITH AND NEPHEW PLC	154,656.03	0.03
7,413.00	TELE2 AB	88,648.30	0.02	39,557.00	STANDARD CHARTERED PLC	395,486.12	0.09
7,467.00	ATLAS COPCO AB -A-	322,047.07	0.06	12,790.00	GKN	83,071.62	0.02
20,409.00	SHB -A-	253,930.52	0.06	94,633.00	BT GROUP PLC	302,012.67	0.07
4,826.00	ATLAS COPCO AB -B-	186,993.92	0.04	856,357.00	LLOYDS BANKING GROUP PLC	776,768.66	0.17
11,241.00	ASSA ABLOY -B- NEW I	242,073.12	0.05	16,229.00	MARKS AND SPENCER GROUP PLC	61,514.60	0.01
2,796.00	KINNEVIK AB -B-	100,291.14	0.02	2,003.00	WEIR GROUP PLC	56,042.33	0.01
5,947.00	ESSITY REGISTERED -B-	163,750.53	0.04	4,323.00	HAMMERSON PLC	32,541.46	0.01
	<i>Switzerland</i>	14,218,609.63	3.17	13,560.00	BRITISH SKY BROADCASTING GROUP	246,813.09	0.06
104.00	GIVAUDAN SA REG.SHS	236,325.02	0.05	6,584.00	ASSTEAD GROUP	179,181.30	0.04
1.00	CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM.	72,577.55	0.02	15,382.00	BARRATT DEVELOPMENTS PLC	114,450.44	0.03
11.00	CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH	68,061.03	0.02	7,781.00	BRITISH LAND CO PLC REIT	70,076.37	0.02
1,638.00	ZURICH INSURANCE GROUP NAMEN AKT	536,080.93	0.12	47,141.00	AVIVA PLC	327,939.73	0.07
8,083.00	ROCHE HOLDING AG GENUSSSCHEIN	1,849,406.71	0.41	11,207.00	SSE PLC	200,604.74	0.04
25,535.00	NOVARTIS AG REG SHS	2,060,193.61	0.46	8,975.00	MEGGITT PLC	54,364.86	0.01
19,244.00	ABB LTD REG SHS	456,584.48	0.10	12,112.00	MORRISON SUPERMARKETS PLC	36,275.62	0.01
1,261.00	ADECCO REG.SHS	89,545.03	0.02	8,595.00	PEARSON PLC	90,308.54	0.02

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
2,616.00	PERSIMMON PLC	92,845.19	0.02	7,039.00	RSA INSURANCE GROUP PLC	62,208.92	0.01
30,767.00	PRUDENTIAL PLC	767,609.19	0.17	22,853.00	STANDARD LIFE NEW	115,314.73	0.03
39,690.00	TAYLOR WIMPEY PLC	102,781.26	0.02	16,077.00	AUTO TRADER GROUP PLC	79,071.15	0.02
98,499.00	TESCO PLC	284,504.61	0.06	14,419.00	DIRECT LINE INS GR PLC NI	77,126.41	0.02
2,437.00	TRAVIS PERKINS	42,186.34	0.01	4,008.00	NIELSEN HOLDINGS PLC	127,414.32	0.03
56,104.00	LEGAL GENERAL GROUP PLC	202,898.05	0.05	2,379.00	JOHNSON MATTHEY	101,520.74	0.02
4,253.00	ST JAME'S PLACE CAPITAL	64,822.58	0.01	222,635.00	BP PLC	1,496,775.62	0.34
10,011.00	IMPERIAL BRANDS - REGISTERED	340,697.85	0.08	12,947.00	RIO TINTO PLC	655,839.81	0.15
4,751.00	ASSOCIATED BRITISH FOODS PLC	166,019.80	0.04	23,573.00	BHP BILLITON PLC	464,151.07	0.10
29,340.00	DIAGEO PLC	992,746.93	0.22	14,216.00	ANGLO AMERICAN PLC	331,244.13	0.07
30,498.00	BAE SYSTEMS PLC	248,741.08	0.06	2,153.00	ANTOFAGASTA PLC	27,816.65	0.01
25,546.00	BRITISH AMERICAN TOBACCO PLC	1,480,400.57	0.33	1,121.00	CRODA INTERNATIONAL PLC	71,834.46	0.02
14,624.00	ASTRAZENECA PLC	1,004,302.10	0.22	1,768.00	COCA COLA EUROPEAN PARTNERS PLC	73,654.88	0.02
184,586.00	BARCLAYS PLC	534,712.03	0.12	15,650.00	CONVATEC GROUP REGD	43,710.60	0.01
1,927.00	INTERTEK GROUP PLC	125,970.48	0.03	1,200.00	TECHNIPFMC LTD	34,873.63	0.01
6,147.00	BURBERRY GROUP PLC	146,248.08	0.03	4,605.00	TECHNIPFMC USD	135,617.25	0.03
1,539.00	NEXT PLC	102,743.76	0.02	40,845.00	NATIONAL GRID PLC	459,645.17	0.10
1,765.00	CARNIVAL PLC	113,399.55	0.03	2,382.00	INTERCONT HOTELS GR PLC	142,615.69	0.03
16,853.00	KINGFISHER PLC	69,151.92	0.02	18,218.00	COMPASS GROUP	371,975.25	0.08
54,482.00	ITV PLC	110,171.39	0.02	3,450.00	MICRO FOCUS INTL PLC	47,758.35	0.01
13,184.00	J SAINSBURY PLC	44,165.45	0.01	10,389.00	LAND SEC R.E.I.T	136,571.74	0.03
19,525.00	GROUP 4 SECURICOR	67,954.62	0.02	2,576.00	SENSATA TECH(S) -REGISTERED SHS	133,514.08	0.03
829.00	ADMIRAL GROUP PLC	21,444.53	0.00		<i>United States of America</i>	252,458,006.39	56.32
57,546.00	CENTRICA PLC NEW	114,793.12	0.03	604.00	UNITED THERAPEUTICS CORP	67,865.44	0.02
36,080.00	COBHAM PLC	62,204.19	0.01	7,852.00	UNITED PARCEL SERVICE INC	821,790.32	0.18
3,100.00	BUNZL PLC	91,105.97	0.02	2,933.00	FEDEX CORP	704,242.63	0.16
1,376.00	BABCOCK INTERNATIONAL GROUP PLC	12,909.70	0.00	7,555.00	DOMINION RESOURCES - REGSITERED	509,433.65	0.11
3,137.00	LSE GROUP	181,570.33	0.04	1,449.00	PACKAGING CORP OF AMERICA	163,302.30	0.04
13,242.00	UNILEVER PLC	734,777.94	0.16	6,431.00	TARGET CORP	446,504.33	0.10
2,762.00	INVESTEC	21,294.70	0.00	7,728.00	PPL CORP	218,625.12	0.05
1,716.00	SEVERN TRENT PLC	44,389.41	0.01	2,162.00	EDWARDS LIFESCIENCES CORP	301,642.24	0.07
2,307.00	WHITBREAD	119,743.09	0.03	10,624.00	METLIFE INC	487,535.36	0.11
2,346.00	HARGREAVES LANS - REGISTERED SHS	53,742.19	0.01	10,680.00	UNITEDHEALTH GROUP INC	2,285,520.00	0.51
6,301.00	SMITHS GROUP -SHS-	133,780.58	0.03	46,305.00	VERIZON COMMUNICATIONS INC	2,214,305.10	0.49
7,630.00	3I GROUP PLC	91,943.04	0.02	1,428.00	KANSAS CITY SOUTHERN INDUSTRIES INC	156,865.80	0.03
4,057.00	MONDI PLC	108,987.06	0.02	1,525.00	ILLUMINA INC	360,540.50	0.08
3,639.00	CAPITA GROUP	7,353.54	0.00	45,038.00	FORD MOTOR	499,021.04	0.11
7,860.00	RECKITT BENCKISER GROUP PLC	665,317.57	0.15	1,871.00	MOODY S CORP	301,792.30	0.07
12,327.00	REED ELSEVIER PLC	253,335.56	0.06	933.00	LABORATORY CORP OF AMERICA HOLDINGS	150,912.75	0.03
954.00	FRESNILLO PLC	16,976.18	0.00	5,468.00	XCEL ENERGY INC	248,684.64	0.06
9,456.00	UNITED UTILITIES GROUP PLC	94,898.10	0.02	1,411.00	BLACKROCK INC	764,366.92	0.17
11,347.00	SEGRO (REIT)	95,697.62	0.02	1,525.00	DAVITA	100,558.50	0.02
17,529.00	ROLLS ROYCE HOLDINGS	214,326.31	0.05	10,026.00	EXELON CORP	391,114.26	0.09
6,252.00	JOHN WOOD GROUP	47,360.24	0.01	3,859.00	AETNA INC	652,171.00	0.15
2,019.00	THE BERKELEY GR	107,315.40	0.02	2,200.00	FLUOR CORP WHEN ISSUED	125,884.00	0.03
1,276.00	EASYJET PLC	28,720.47	0.01	39,354.00	JPMORGAN CHASE CO	4,327,759.38	0.98
2,765.00	AON	388,012.45	0.09	1,807.00	GLOBAL PAYMENTS INC	201,516.64	0.04
61,009.00	OLD MUTUAL PLC	204,803.68	0.05	18,765.00	US BANCORP	947,632.50	0.21
42,584.00	ROYAL BANK OF SCOTLAND	154,600.84	0.03	5,107.00	NEW YORK COMMUNITY BANCORP INC	66,544.21	0.01
16,330.00	SAGE GROUP	146,427.99	0.03	687.00	ALIGN TECHNOLOGY INC	172,526.31	0.04
5,442.00	LIBERTY GLOBAL -C-	165,600.06	0.04	1,956.00	CONSTELLATION BRANDS INC -A-	445,811.52	0.10
1,116.00	LIBERTY GLOBAL -A-	34,941.96	0.01	1,168.00	REGENCY CENTERS	68,888.64	0.02
1,445.00	MEDICLINIC INTERNATIONAL PLC	12,182.70	0.00	2,103.00	ROCKWELL COLLINS WHEN ISSUED	283,589.55	0.06
7,528.00	ROYAL MAIL	57,110.69	0.01	1,506.00	BIOMARIN PHARMACEUTICAL INC	122,091.42	0.03
2,986.00	MERLIN ENTERTAINMENTS PLC	14,518.43	0.00	2,079.00	ZIMMER BIOMET HLDGS SHS	226,694.16	0.05
3,629.00	IMI	54,980.90	0.01	1,948.00	AMERISOURCEBERGEN CORP	167,937.08	0.04
299,430.00	VODAFONE GROUP	815,812.59	0.18				



## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
20,950.00	CHEVRON CORP	2,389,138.00	0.53	3,790.00	AMPHENOL -A-	326,432.70	0.07
910.00	SCANA	34,170.50	0.01	1,419.00	AUTONATION INC	66,380.82	0.01
3,398.00	PRINCIPAL FINANCIAL GROUP INC	206,972.18	0.05	1,009.00	ALEXANDRIA REAL ESTATE	126,014.01	0.03
724.00	ACUITY BRANDS	100,773.56	0.02	15,574.00	MORGAN STANLEY	840,373.04	0.19
3,167.00	CENTERPOINT ENERGY	86,775.80	0.02	1,875.00	BOSTON PROPERTIES INC	231,037.50	0.05
5,114.00	PRUDENTIAL FINANCIAL INC	529,554.70	0.12	2,236.00	FLOWSERVE	96,885.88	0.02
21,512.00	ALTRIA GROUP	1,340,627.84	0.30	4,965.00	VALERO ENERGY	460,603.05	0.10
444.00	ALLIANCE DATA SYSTEMS CORP	94,509.84	0.02	3,403.00	NISOURCE	81,365.73	0.02
1,489.00	SEATTLE GENETICS INC	77,934.26	0.02	1,222.00	SL GREEN REALTY CORPORATION	118,326.26	0.03
2,532.00	INTUIT	438,922.20	0.10	4,002.00	GOLDMAN SACHS GROUP INC	1,007,943.72	0.22
2,430.00	MICROCHIP TECHNOLOGY	222,004.80	0.05	11,235.00	ANNALY CAPITAL MANAGEMENT	117,181.05	0.03
4,352.00	ALLSTATE CORP	412,569.60	0.09	4,608.00	ONEOK INC (NEW)	262,287.36	0.06
2,128.00	HENRY SCHEIN INC	143,022.88	0.03	110,958.00	BANK OF AMERICA CORP	3,327,630.42	0.74
2,151.00	FLIR SYSTEMS INC	107,571.51	0.02	4,631.00	FIRSTENERGY CORP	157,500.31	0.04
3,724.00	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	229,472.88	0.05	521.00	AFFILIATED MANAGERS GROUP	98,771.18	0.02
3,464.00	PULTEGROUP	102,153.36	0.02	536.00	AMERICAN FINANCIAL GROUP	60,149.92	0.01
1,456.00	CAMDEN PROPERTY SBI	122,566.08	0.03	5,019.00	JUNIPER NETWORKS INC	122,112.27	0.03
2,784.00	ESTEE LAUDER COMPANIES INC -A-	416,820.48	0.09	10,555.00	CENTURYLINK SHS	173,418.65	0.04
2,931.00	BORG WARNER	147,224.13	0.03	1,663.00	ALLIANT ENERGY CORP	67,950.18	0.02
676.00	WATERS	134,287.40	0.03	4,423.00	DEVON ENERGY CORP	140,607.17	0.03
5,097.00	DUKE REALTY	134,968.56	0.03	636.00	F5 NETWORKS	91,971.96	0.02
1,112.00	GARTNER GROUP INC -A-	130,793.44	0.03	1,873.00	UNUM SHS	89,173.53	0.02
26.00	NVR INC	72,800.00	0.02	237.00	METTLER TOLEDO INTERNATIONAL	136,282.11	0.03
2,530.00	INCYTE CORP	210,824.90	0.05	2,339.00	AMEREN CORPORATION	132,457.57	0.03
980.00	MID-AMER APARTMENT COMMUNITIES INC	89,415.20	0.02	3,235.00	CONSOLIDATED EDISON INC	252,135.90	0.06
1,259.00	MACERICH CO	70,529.18	0.02	1,801.00	RED HAT	269,267.51	0.06
1,773.00	EASTMAN CHEMICAL CO	187,193.34	0.04	982.00	UNITED RENTALS INC	169,620.86	0.04
642.00	MARTIN MARIETTA	133,086.60	0.03	3,011.00	SEMPRA ENERGY	334,883.42	0.07
1,715.00	ENTERGY CORP	135,107.70	0.03	628.00	LENNOX INTL	128,344.36	0.03
1,582.00	CITRIX SYSTEMS	146,809.60	0.03	806.00	VERISIGN INC	95,559.36	0.02
3,823.00	CARDINAL HEALTH INC	239,625.64	0.05	2,840.00	SEALED AIR	121,523.60	0.03
1,684.00	ALBERMARLE CORPORATION	156,174.16	0.03	1,288.00	W R GRACE AND COMPANY (W.ISS)	78,864.24	0.02
12,136.00	KEYCORP	237,258.80	0.05	3,306.00	MARRIOTT INTERNATIONAL -A-	449,549.88	0.10
831.00	ESSEX PROPERTY TRUST	200,005.08	0.04	3,719.00	VENTAS INC	184,202.07	0.04
900.00	LIBERTY PROPERTY TRUST	35,757.00	0.01	1,498.00	AKAMAI TECHNOLOGIES	106,328.04	0.02
1,872.00	RESMED	184,335.84	0.04	3,575.00	AGILENT TECHNOLOGIES	239,167.50	0.05
5,692.00	CAPITAL ONE FINANCIAL CORP	545,407.44	0.12	19,715.00	ABBOTT LABORATORIES LTD	1,181,322.80	0.26
1,778.00	DARDEN RESTAURANTS INC	151,574.50	0.03	5,438.00	ADOBE SYSTEMS INC	1,175,043.04	0.26
2,188.00	DTE ENERGY COMPANY	228,427.20	0.05	10,757.00	ADVANCED MICRO DEVICES INC	108,107.85	0.02
587.00	COOPER COMPANIES INC	134,311.47	0.03	3,598.00	AES CORP	40,909.26	0.01
3,402.00	EDISON INTERNATIONAL	216,571.32	0.05	5,005.00	COSTCO WHOLESALE CORP	943,092.15	0.21
2,788.00	ALEXION PHARMACEUTICALS	310,750.48	0.07	1,196.00	AGCO CORP	77,560.60	0.02
700.00	ANSYS INC	109,683.00	0.02	8,368.00	AFLAC INC	366,183.68	0.08
5,115.00	NEWELL BRANDS	130,330.20	0.03	2,573.00	AIR PRODUCTS CHEMICALS INC	409,184.19	0.09
5,353.00	NATIONAL OILWELL VARCO INC	197,043.93	0.04	106.00	ALLEGHANY (DEL)	65,130.64	0.01
12,095.00	CVS HEALTH	752,429.95	0.17	5,852.00	AMERICAN ELECTRIC POWER CO INC	401,388.68	0.09
1,694.00	ROCKWELL AUTOMATION	295,094.80	0.07	8,629.00	AMERICAN EXPRESS CO COM.	804,913.12	0.18
2,817.00	STEEL DYNAMICS	124,567.74	0.03	7,588.00	AMGEN INC	1,293,602.24	0.29
1,620.00	QUEST DIAGNOSTICS	162,486.00	0.04	3,839.00	ANALOG DEVICES INC	349,848.07	0.08
5,018.00	PG AND E CORP	220,440.74	0.05	4,290.00	APACHE CORP	165,079.20	0.04
3,154.00	OG E ENERGY CO (HOLDING CO)	103,356.58	0.02	57,894.00	APPLE INC	9,713,455.32	2.18
1,049.00	TAKE TWO INTERACTIVE SOFTWARE INC	102,571.22	0.02	11,329.00	APPLIED MATERIALS INC	630,005.69	0.14
3,895.00	STATE STREET CORP	388,448.35	0.09	6,492.00	ARCHER-DANIELS-MIDLAND CO	281,558.04	0.06
1,074.00	AUTOLIV	156,739.56	0.03	1,026.00	ARROW ELECTRONICS INC	79,022.52	0.02
9,343.00	BB AND T CORP	486,209.72	0.11	2,012.00	AUTODESK INC	252,666.96	0.06
4,317.00	HARTFORD FINANCIAL SERVICES GROUP INC	222,411.84	0.05	5,078.00	AUTOMATIC DATA PROCESSING INC	576,251.44	0.13
4,626.00	AMAZON.COM INC	6,695,394.84	1.50	378.00	AUTOZONE INC	245,204.82	0.05

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1,213.00	128,881.25	0.03	14,807.00	1,116,299.73	0.25
536.00	22,383.36	0.00	1,851.00	79,370.88	0.02
3,529.00	140,136.59	0.03	1,176.00	99,136.80	0.02
6,089.00	396,028.56	0.09	884.00	106,919.80	0.02
3,066.00	664,402.20	0.15	1,794.00	177,534.24	0.04
2,836.00	198,491.64	0.04	12,990.00	2,315,337.60	0.52
4,075.00	103,545.75	0.02	1,509.00	405,664.47	0.09
6,385.00	2,093,513.80	0.47	1,271.00	148,897.65	0.03
16,121.00	440,425.72	0.10	11,382.00	171,868.20	0.04
1,321.00	243,539.56	0.05	1,131.00	216,462.09	0.05
17,988.00	1,137,741.00	0.25	3,682.00	576,822.12	0.13
2,456.00	133,606.40	0.03	2,155.00	134,773.70	0.03
2,261.00	97,923.91	0.02	51,928.00	2,704,410.24	0.60
2,339.00	86,005.03	0.02	9,803.00	1,504,074.29	0.34
6,872.00	1,012,795.36	0.23	1,095.00	149,916.45	0.03
9,081.00	810,116.01	0.18	3,740.00	86,132.20	0.02
3,392.00	196,736.00	0.04	30,508.00	3,909,600.20	0.88
2,463.00	124,036.68	0.03	2,831.00	184,043.31	0.04
2,658.00	445,852.92	0.10	3,980.00	438,317.40	0.10
2,212.00	164,263.12	0.04	4,210.00	60,624.00	0.01
1,240.00	211,519.20	0.05	1,902.00	207,337.02	0.05
56,507.00	2,423,585.23	0.54	1,651.00	108,157.01	0.02
1,168.00	155,472.48	0.03	9,800.00	234,612.00	0.05
3,113.00	140,987.77	0.03	2,025.00	411,399.00	0.09
45,739.00	1,986,444.77	0.44	2,498.00	110,811.28	0.02
1,591.00	82,716.09	0.02	3,735.00	220,140.90	0.05
9,127.00	654,223.36	0.15	5,026.00	114,240.98	0.03
2,078.00	199,342.54	0.04	11,385.00	880,857.45	0.20
3,910.00	144,200.80	0.03	2,568.00	187,618.08	0.04
10,521.00	293,325.48	0.07	3,336.00	165,899.28	0.04
7,165.00	576,782.50	0.13	9,696.00	850,824.00	0.19
9,988.00	556,431.48	0.12	669.00	77,001.90	0.02
2,048.00	331,960.32	0.07	6,053.00	499,917.27	0.11
3,461.00	151,730.24	0.03	4,034.00	163,134.96	0.04
7,482.00	732,562.62	0.16	1,334.00	17,542.10	0.00
3,309.00	513,953.88	0.11	2,842.00	171,145.24	0.04
2,195.00	215,592.90	0.05	1,732.00	184,267.48	0.04
2,356.00	156,037.88	0.03	8,902.00	1,392,094.76	0.31
1,918.00	106,775.06	0.02	4,311.00	150,971.22	0.03
2,740.00	375,571.80	0.08	13,404.00	698,884.56	0.16
3,224.00	390,877.76	0.09	82,746.00	7,552,227.42	1.69
1,144.00	134,774.64	0.03	919.00	113,763.01	0.03
2,431.00	153,882.30	0.03	580.00	134,687.60	0.03
3,342.00	182,439.78	0.04	3,719.00	574,027.65	0.13
587.00	68,156.57	0.02	10,620.00	427,348.80	0.10
8,498.00	269,811.50	0.06	7,006.00	273,724.42	0.06
4,786.00	341,289.66	0.08	15,165.00	1,007,562.60	0.22
1,647.00	126,110.79	0.03	1,885.00	91,252.85	0.02
2,685.00	93,115.80	0.02	3,239.00	439,791.42	0.10
1,881.00	129,281.13	0.03	1,952.00	681,482.24	0.15
2,849.00	88,888.80	0.02	2,340.00	241,324.20	0.05
99,115.00	1,336,070.20	0.30	4,015.00	245,276.35	0.05
6,879.00	309,967.74	0.07	3,209.00	233,198.03	0.05
5,218.00	438,938.16	0.10	35,546.00	1,626,229.50	0.36
1,865.00	167,551.60	0.04	4,153.00	274,804.01	0.06
4,345.00	115,490.10	0.03	1,153.00	323,635.57	0.07
719.00	202,952.13	0.05	1,293.00	212,646.78	0.05

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
1,525.00	PARKER-HANNIFIN CORP	260,820.75	0.06	692.00	ADVANCE AUTO PARTS	82,036.60	0.02
4,212.00	PAYCHEX INC	259,417.08	0.06	3,563.00	YUM BRANDS INC	303,318.19	0.07
15,797.00	PEPSICO INC	1,724,242.55	0.38	1,216.00	J.M. SMUCKER CO SHS/WHEN ISSUED	150,796.16	0.03
67,107.00	PFIZER INC	2,381,627.43	0.53	2,427.00	WESTAR ENERGY INC	127,635.93	0.03
1,501.00	PINNACLE WEST CAPITAL CORP	119,779.80	0.03	2,487.00	SKYWORKS SOLUTIONS INC	249,346.62	0.06
5,427.00	PNC FINANCIAL SERVICES GROUP INC	820,779.48	0.18	1,214.00	TRACTOR SUPPLY CO	76,506.28	0.02
973.00	POLARIS INDUSTRIES INC	111,427.96	0.02	1,299.00	W.R.BERKLEY CORP	94,437.30	0.02
2,754.00	PPG INDUSTRIES INC	307,346.40	0.07	3,131.00	T ROWE PRICE GROUP INC	338,054.07	0.08
28,008.00	PROCTER AND GAMBLE CO	2,220,474.24	0.50	2,170.00	RANGE RESOURCES CORP	31,551.80	0.01
6,422.00	PROGRESSIVE CORP	391,292.46	0.09	798.00	CIMAREX ENERGY CO	74,613.00	0.02
5,794.00	PUBLIC SERVICE ENTERPRISE GROUP INC	291,090.56	0.06	1,793.00	CARMAX INC	111,058.42	0.02
16,294.00	QUALCOMM INC	902,850.54	0.20	1,776.00	PIONER NATURAL RESOURCES COMPANY	305,081.28	0.07
764.00	REGENERON PHARMACEUTICALS INC	263,091.04	0.06	52,834.00	COMCAST CORP	1,805,337.78	0.40
52,531.00	WELLS FARGO AND CO	2,753,149.71	0.61	4,836.00	NETFLIX INC	1,428,312.60	0.32
968.00	RAYMOND JAMES FINANCIAL INC	86,548.88	0.02	2,135.00	CROWN HOLDINGS INC	108,351.25	0.02
1,137.00	ROBERT HALF INTERNATIONAL INC	65,820.93	0.01	1,189.00	STERICYCLE INC	69,592.17	0.02
4,661.00	ROSS STORES INC	363,464.78	0.08	72.00	AMERCO	24,847.20	0.01
13,395.00	CHARLES SCHWAB CORP/THE	699,486.90	0.16	779.00	OLD DOMINION FREIGHT LINES INC	114,489.63	0.03
1,985.00	SEI INVESTMENTS COMPANY	148,696.35	0.03	1,446.00	VORNADO REALTY TRUST SHS OF BENEF.INT	97,315.80	0.02
1,041.00	SHERWIN WILLIAMS CO	408,196.92	0.09	1,207.00	INTUITIVE SURGICAL	498,285.81	0.11
2,201.00	A.O.SMITH CORP	139,961.59	0.03	145.00	MARKEL CORP	169,686.25	0.04
852.00	SNAP ON INC	125,704.08	0.03	1,738.00	CENTENE	185,740.06	0.04
11,215.00	SOUTHERN CO	500,861.90	0.11	3,401.00	HORMEL FOODS CORP	116,722.32	0.03
1,467.00	SOUTHWEST AIRLINES - REGISTERED	84,029.76	0.02	2,540.00	BIOGEN IDEC INC	695,502.80	0.16
15,485.00	STARBUCKS CORP	896,426.65	0.20	300.00	JONES LANG LASALLE INC	52,392.00	0.01
3,995.00	STRYKER CORP	642,875.40	0.14	2,135.00	HOLOGIC INC	79,763.60	0.02
5,690.00	SUNTRUST BANKS INC	387,147.60	0.09	284.00	ASSURANT INC	25,960.44	0.01
6,417.00	SYMANTEC CORP	165,879.45	0.04	574.00	SIGNATURE BANK	81,479.30	0.02
5,237.00	SYSCO CORP	314,010.52	0.07	1,085.00	WYNN RESORTS LTD	197,860.60	0.04
2,153.00	SYNOPSIS	179,215.72	0.04	1,635.00	PUBLIC STORAGE INC	327,637.65	0.07
531.00	TELEFLEX INC	135,394.38	0.03	7,841.00	SALESFORCE COM.INC	911,908.30	0.20
11,077.00	TEXAS INSTRUMENTS INC	1,150,789.53	0.26	14,478.00	REGIONS FINANCIAL CORP	269,001.24	0.06
4,442.00	THERMO FISHER SCIEN SHS	917,095.32	0.20	1,361.00	TOTAL SYSTEM SERVICES INC	117,399.86	0.03
1,434.00	TIFFANY CO	140,044.44	0.03	406.00	DOMINO PIZZA INC	94,825.36	0.02
7,648.00	TJX COS INC	623,770.88	0.14	4,132.00	LAS VEGAS SANDS CORP	297,090.80	0.07
1,348.00	TOLL BROTHERS INC	58,301.00	0.01	1,219.00	NASDAQ	105,102.18	0.02
1,238.00	TORCHMARK CORP	104,202.46	0.02	1,758.00	MOLSON COORS BREWING CO -B- NON VOTING	132,430.14	0.03
3,069.00	TRIMBLE	110,115.72	0.02	2,067.00	CHENIERE ENERGY INC	110,481.15	0.02
2,765.00	UGI CORP	122,821.30	0.03	2,607.00	REALTY INCOME CORP	134,860.11	0.03
9,172.00	UNION PACIFIC CORP	1,232,991.96	0.28	517.00	VAIL RESORTS INC	114,618.90	0.03
8,735.00	UNITED TECHNOLOGIES CORP	1,099,037.70	0.25	513.00	SVB FINANCIAL GROUP	123,125.13	0.03
734.00	UNIVERSAL HEALTH SERVICES INC	86,912.94	0.02	2,226.00	DIGITAL REALTY TRUST INC	234,575.88	0.05
2,840.00	VERTEX PHARMACEUTICALS INC	462,863.20	0.10	3,310.00	CF INDUSTRIES HOLDINGS INC	124,886.30	0.03
3,654.00	VF REGISTERED	270,834.48	0.06	1,525.00	AMERIPRISE FINANCIAL INC	225,608.50	0.05
1,867.00	VULCAN MATERIALS CO	213,155.39	0.05	1,189.00	C.H.ROBINSON WORLWIDE INC	111,421.19	0.02
16,648.00	WALMART INC	1,481,172.56	0.33	974.00	ATMOS ENERGY CORP	82,049.76	0.02
16,520.00	WALT DISNEY CO	1,659,268.80	0.37	68,184.00	AT AND T INC	2,430,759.60	0.54
3,128.00	WESTERN DIGITAL CORP	288,620.56	0.06	3,712.00	LKQ CORP	140,870.40	0.03
9,428.00	WEYERHAEUSER CO	329,980.00	0.07	717.00	UNDER ARMOUR INC -A-	11,722.95	0.00
771.00	WHIRLPOOL CORP	118,047.81	0.03	3,312.00	CBS -B-	170,203.68	0.04
8,611.00	HOST HOTELS & RESORTS - SHS	160,509.04	0.04	2,789.00	VIACOM -B-	86,626.34	0.02
8,401.00	WILLIAMS COS INC	208,848.86	0.05	705.00	LIVE NATION	29,708.70	0.01
3,279.00	XILINX INC	236,874.96	0.05	2,916.00	TD AMERITRADE HOLDING CORP	172,714.68	0.04
3,049.00	ZIONS BANCORP	160,773.77	0.04	262.00	CHIPOTLE MEXICAN GRILL -A-	84,654.82	0.02
2,660.00	MCKESSON CORP	374,714.20	0.08	3,471.00	FIDELITY NATIONAL	334,257.30	0.07
6,880.00	NVIDIA CORP	1,593,339.20	0.36	2,412.00	CA INC	81,766.80	0.02
1,227.00	VARIAN MEDICAL SYTEMS	150,491.55	0.03	1,353.00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	110,134.20	0.02

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
3,175.00	AMETEK INC	241,204.75	0.05	5,556.00	NEXTERA ENERGY	907,461.48	0.20
960.00	ALNYLAM PHARMACEUTICALS INC	114,336.00	0.03	2,488.00	E TRADE FINANCIAL	137,860.08	0.03
4,159.00	LIBERTY INT QVC-A QVC GR -A-	104,682.03	0.02	838.00	CBOE HOLDINGS INC	95,615.80	0.02
1,598.00	CELANESE CORP-A-	160,135.58	0.04	1,629.00	TESLA MOTORS INC	433,525.77	0.10
10,795.00	MASTERCARD INC -A-	1,890,852.20	0.42	207.00	SPECTRUM BRANDS HOLDINGS INC	21,465.90	0.00
1,033.00	WYNDHAM WORLDWIDE	118,206.19	0.03	797.00	UNITED CONTINENTAL HOLDINGS INC	55,367.59	0.01
603.00	TRANSDIGM GROUP	185,084.82	0.04	15,351.00	GENERAL MOTORS CO	557,855.34	0.12
3,498.00	HANESBRANDS	64,433.16	0.01	1,509.00	FIRST REPUBLIC BANK	139,748.49	0.03
5,697.00	THE WESTERN UNION COMPANY	109,553.31	0.02	989.00	FLEETCOR TECHNOLOGIES	200,272.50	0.04
2,654.00	NATIONAL RETAIL PROPERTIES INC	104,196.04	0.02	826.00	O REILLY AUTO	204,335.88	0.05
1,797.00	SPIRIT AEROSYSTEMS HOLDINGS INC -A-	150,408.90	0.03	1,700.00	MOTOROLA INC SHS EX-DISTRIBUTION	179,010.00	0.04
399.00	IPG PHOTONICS CORP	93,118.62	0.02	24,405.00	KINDER MORGAN	367,539.30	0.08
1,106.00	IDEX CORP	157,616.06	0.04	2,953.00	HCA HEALTHCARE RG REGISTERED SHS	286,441.00	0.06
1,637.00	OWENS CORNING SHS	131,614.80	0.03	632.00	HUNTINGTON INGALLS INDUSTRIES INC	162,904.32	0.04
3,228.00	TRAVELERS COS INC/THE	448,240.08	0.10	472.00	COSTAR GROUP INC	171,184.96	0.04
3,379.00	UDR	120,359.98	0.03	30,319.00	CITIGROUP	2,046,532.50	0.46
1,060.00	ROLLINS	54,091.80	0.01	3,868.00	MOSAIC	93,915.04	0.02
921.00	BROADRIDGE FINANCIAL SOL -W/I	101,024.49	0.02	6,331.00	PROLOGIS	398,789.69	0.09
1,460.00	EXTRA SPACE STORAGE INC	127,545.60	0.03	2,188.00	HOLLYFRONTIER	106,905.68	0.02
4,443.00	PEOPLES UNITED FINANCIAL	82,906.38	0.02	6,087.00	MARATHON PETROLEUM	445,020.57	0.10
1,594.00	DELTA AIR LINES	87,367.14	0.02	609.00	PVH CORP	92,220.87	0.02
2,962.00	MACYS	88,089.88	0.02	519.00	RALPH LAUREN -A-	58,024.20	0.01
4,487.00	DISCOVER FINANCIAL SERVICES - SHS WI	322,749.91	0.07	2,237.00	FORTUNE BRANDS HOME AND SECURITY W.ISS	131,736.93	0.03
960.00	MACQUARIE INFRASTRUCTURE COMPANY LLC	35,452.80	0.01	3,896.00	CBRE GROUP	183,969.12	0.04
11,550.00	BANK OF NEW YORK MELLON CORP	595,171.50	0.13	2,336.00	XYLEM WHEN ISSUED	179,685.12	0.04
3,866.00	CME GROUP -A-	625,286.84	0.14	1,551.00	EXPEDIA GROUP	171,245.91	0.04
822.00	WABCO HOLDINGS WHEN ISSUED	110,041.14	0.02	2,211.00	TRIPADVISOR INC WHEN ISSUED	90,407.79	0.02
1,060.00	LULULEMON ATHLETICA INC SHS WHEN ISSUED	94,467.20	0.02	5,121.00	AMERICAN TOWER CORP	744,286.14	0.17
552.00	MERCADOLIBRE	196,727.28	0.04	2,819.00	TARGA RESOURCES CORP	124,036.00	0.03
569.00	VMWARE	69,002.63	0.02	6,260.00	EXPRESS SCRIPTS	323,440.80	0.10
6,366.00	HCP	147,882.18	0.03	4,716.00	PHILLIPS 66	452,358.72	0.10
654.00	ULTA BEAUTY RG REGISTERED	133,592.58	0.03	1,253.00	SPLUNK	123,282.67	0.03
1,035.00	MSCI	154,701.45	0.03	26,618.00	FACEBOOK -A-	4,253,290.22	0.96
3,247.00	DISH NETWORK -A-	123,028.83	0.03	901.00	INGREDION	116,156.92	0.03
2,580.00	DOLLAR TREE INC	244,842.00	0.05	7,725.00	DUKE ENERGY CORP	598,455.75	0.13
20,727.00	VISA INC -A-	2,479,363.74	0.55	1,956.00	SERVICENOW INC	323,620.20	0.07
3,175.00	NETAPP	195,865.75	0.04	1,217.00	PALO ALTO NET	220,909.84	0.05
17,612.00	PHILIP MORRIS INTERNATIONAL INC	1,750,632.80	0.39	16,399.00	MONDELEZ INTERNATIONAL INC	684,330.27	0.15
2,127.00	DR PEPPER SNAPPLE GROUP	251,794.26	0.06	1,412.00	WORKDAY -A-	179,479.32	0.04
1,678.00	AMERICAN WATER WORKS CO INC	137,814.14	0.03	18,081.00	ABBVIE INC WI	1,711,366.65	0.38
8,571.00	ACTIVISION BLIZZARD	578,199.66	0.13	5,561.00	ZOETIS INC -A-	464,399.11	0.10
924.00	IAC/INTERACTIVE CORP (WHEN ISSUED)	144,495.12	0.03	2,604.00	L BRANDS	99,498.84	0.02
5,280.00	DISCOVERY C	103,065.60	0.02	2,633.00	T MOBILE US INC	160,718.32	0.04
600.00	DISCOVERY-A	12,858.00	0.00	3,953.00	COTY INC -A-	72,339.90	0.02
461.00	REINSURANCE GR AMER	70,994.00	0.02	3,592.00	NEW NEWSCORP -A- WHEN ISSUED	56,753.60	0.01
2,194.00	EQT	104,236.94	0.02	4,573.00	21ST CENTURY -B-	166,320.01	0.04
8,898.00	TIME WARNER	841,572.84	0.19	11,008.00	21ST CENTURY -A- WHEN ISSUED	403,883.52	0.09
9,919.00	AMERICAN INTERNATIONAL GROUP INC	539,791.98	0.12	1,176.00	CDW	82,684.56	0.02
1,814.00	VERISK ANALYTICS INC	188,656.00	0.04	3,065.00	HD SUPPLY HLDGS	116,286.10	0.03
30,288.00	MERCK AND CO	1,649,787.36	0.37	3,864.00	SPRINT SERIES -1-	18,856.32	0.00
2,277.00	FORTINET	122,001.66	0.03	1,636.00	LEIDOS HOLDINGS WI	106,994.40	0.02
924.00	LEAR	171,947.16	0.04	830.00	ANTERO RESOURCES	16,475.50	0.00
2,966.00	DOLLAR GENERAL	277,469.30	0.06	1,434.00	VEEVA SYSTEMS -A-	104,710.68	0.02
14,480.00	BERKSHIRE HATHAWAY -B-	2,888,470.40	0.64	2,233.00	COMMSCOPE HOLDINGS INC	89,253.01	0.02
2,006.00	STANLEY BLCK DECK	307,319.20	0.07	1,661.00	BRIXMOR PROPERTY GROUP INC	25,330.25	0.01
2,229.00	SS C TECHNOLOGIERS HOLDINGS	119,563.56	0.03	6,285.00	TWITTER INC	182,327.85	0.04
1,700.00	CIT GROUP	87,550.00	0.02	6,741.00	INTERCONEXCH GR INC WI	488,857.32	0.11

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
19,642.00	SIRIUS XM HOLDINGS INC	122,566.08	0.03	2,917.00	SQUARE -A-	143,516.40	0.03
1,708.00	AMERICAN AIRLINES	88,747.68	0.02	4,096.00	INTERNATIONAL PAPER CO	218,849.28	0.05
2,808.00	ARAMARK HOLDING CORP	111,084.48	0.02	3,078.00	NEWFIELD EXPLORATION CO	75,164.76	0.02
2,569.00	VOYA FINANCIAL INC	129,734.50	0.03	2,785.00	S&P GLOBAL	532,102.10	0.12
816.00	SABRE	17,503.20	0.00	1,328.00	UNDER ARMOUR WHEN ISSUED	19,056.80	0.00
6,051.00	ALLY FINANCIAL INC	164,284.65	0.04	400.00	LIBERTY MEDIA -A- SIRIUS XM GROUP	16,440.00	0.00
1,468.00	PARSLEY ENERGY INC -A-	42,557.32	0.01	2,036.00	CHARTER COMM -A-	633,643.92	0.14
502.00	ARISTA NETWORKS INC	128,160.60	0.03	1,811.00	LIBERTY MEDIA -C- SIRIUS XM	73,979.35	0.02
2,873.00	FIDL NAT FINANCL-A FNF GROUP WI	114,977.46	0.03	1,995.00	DELL TECHNOLOGIES INC -V-	146,053.95	0.03
1,673.00	CDK GLOBAL INC	105,967.82	0.02	4,082.00	FORTIVE WHEN ISSUED	316,436.64	0.07
9,236.00	SYNCHRONY FINANCIAL	309,683.08	0.07	4,048.00	AGNC INVESTMENT CORP	76,588.16	0.02
9,747.00	WALGREENS BOOTS ALLIANCE INC	638,136.09	0.14	6,684.00	ARCONIC REGISTERED SHD	153,999.36	0.03
4,554.00	CROWN CASTLE REIT	499,163.94	0.11	2,254.00	ENVISION HEALTHCARE REG	86,621.22	0.02
2,742.00	ANTHEM	602,417.40	0.13	901.00	PLAINS GP REGISTERED SHS -A-	19,596.75	0.00
972.00	EQUINIX	406,432.08	0.09	2,639.00	ZAYO GROUP HOLDINGS INC	90,148.24	0.02
3,021.00	IRON MOUNTAIN REIT INC	99,270.06	0.02	1,081.00	SBA COMMUNICATIONS -A	184,764.52	0.04
5,571.00	CITIZENS FINANCIAL GROUP INC	233,870.58	0.05	5,401.00	GGP REGISTERED	110,504.46	0.02
1,199.00	QORVO INC	84,469.55	0.02	2,016.00	HILTON INC REGISTERED SHS WHEN ISSUED	158,780.16	0.04
3,794.00	EVERSOURCE EN	223,542.48	0.05	1,091.00	L3 TECHNOLOGIES INC	226,928.00	0.05
5,215.00	MONSTER BEVERAGE CORP	298,350.15	0.07	5,126.00	INVITATION HOMS REGISTERED	117,026.58	0.03
2,817.00	WEC ENERGY GR	176,625.90	0.04	2,766.00	TRANSUNION	157,053.48	0.04
1,266.00	LIBERTY BROADBAND CORP -C-	108,483.54	0.02	3,315.00	COLONY NORTHSTAR REGD -A-	18,630.30	0.00
2,579.00	THE CHEMOURS WHEN ISSUED	125,623.09	0.03	3,344.00	DXC TECHNOLOGY WI	336,172.32	0.07
3,556.00	WESTROCK	228,188.52	0.05	1,175.00	XEROX - REGISTERED	33,816.50	0.01
13,382.00	PAYPAL HOLDINGS INC WI	1,015,292.34	0.23	1,366.00	ANDEAVOR	137,364.96	0.03
7,562.00	THE KRAFT HEINZ	471,036.98	0.11	3,294.00	BAKER HUGHES-A RG REGISTERED SHS -A	91,474.38	0.02
14,596.00	VEREIT	101,588.16	0.02	451.00	BRIGHTHOUSE - REGISTERED	23,181.40	0.01
492.00	ZILLOW GROUP -C-	26,469.60	0.01	1,531.00	KNIGHT SWIFT TRANSPORTATION HLDG	70,441.31	0.02
4,150.00	WELLTOWER INC	225,884.50	0.05	25,933.00	DOWDUPONT	1,652,191.43	0.37
3,390.00	ALPHABET INC	3,515,904.60	0.78	3,211.00	LIBERTY MEDIA -C- MEDIA GROUP	99,059.35	0.02
3,573.00	ALPHABET -C-	3,686,585.67	0.83	3,272.00	TAPESTRY REG	172,139.92	0.04
982.00	TESARO	56,111.48	0.01	1,253.00	VISTRA ENERGY CORP	26,099.99	0.01
7,157.00	FIRST DATA -A-	114,512.00	0.03	1,863.00	QUINTILES IMS HOLDING INC	182,778.93	0.04
19,716.00	HEWLETT PACKARD WHEN ISSUED	345,818.64	0.08	551.00	BOOKING HLDG	1,146,294.89	0.26
18,506.00	HP WHEN ISSUED	405,651.52	0.09	2,986.00	WORLDPAY - REGISTERED SHS -A-	245,568.64	0.05
48,166.00	EXXON MOBIL CORP	3,593,665.26	0.81		<b>Shares/Units in investment funds</b>	<b>50,681.71</b>	<b>0.01</b>
3,814.00	TYSON FOODS INC -A-	279,146.66	0.06		<i>Japan</i>	<i>50,681.71</i>	<i>0.01</i>
6,780.00	3M CO	1,488,345.60	0.33	14.00	JAPAN PRIME REALTY INVESTMENT CORP	50,681.71	0.01
3,108.00	PRAXAIR INC	448,484.40	0.10		<b>Total securities portfolio</b>	<b>444,932,886.51</b>	<b>99.25</b>
17,182.00	FREEMPORT MCMORAN COPPER AND GOLD INC	301,887.74	0.07				
5,163.00	MONSANTO CO	602,470.47	0.13				
6,905.00	EOG RESOURCES INC	726,889.35	0.16				
12,790.00	CONOCOPHILLIPS CO	758,319.10	0.17				
8,298.00	HONEYWELL INTERNATIONAL INC	1,199,143.98	0.27				
7,732.00	EMERSON ELECTRIC CO	528,095.60	0.12				
6,854.00	ANADARKO PETROLEUM CORP	414,050.14	0.09				
956.00	DIAMONDBACK ENERGY	120,953.12	0.03				
9,284.00	HALLIBURTON	435,790.96	0.10				
8,032.00	OCCIDENTAL PETROLEUM CORP	521,758.72	0.12				
3,057.00	DENTSPLY SIRONA INC	153,797.67	0.03				
9,792.00	MARATHON OIL CORP	157,944.96	0.04				
4,521.00	CABOT OIL AND GAS CORP -A-	108,413.58	0.02				
5,875.00	NOBLE ENERGY INC	178,012.50	0.04				
3,915.00	HESS CORP	198,177.30	0.04				
1,081.00	HELMERICH PAINE	71,951.36	0.02				
1,899.00	CONCHO RES	285,476.67	0.06				
1,660.00	CONTINENTAL RESOURCES	97,857.00	0.02				

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>435,589,415.58</b>	<b>99.84</b>	<i>United Kingdom</i>	<i>1,094,732.04</i>	<i>0.25</i>
<b>Other transferable securities</b>	<b>0.19</b>	<b>0.00</b>	4,611.00 AON	647,061.63	0.14
<b>Shares</b>	<b>0.19</b>	<b>0.00</b>	6,419.00 NIELSEN HOLDINGS PLC	204,060.01	0.05
<i>United States of America</i>	<i>0.19</i>	<i>0.00</i>	8,272.00 TECHNIPFMC USD	243,610.40	0.06
188,996.00 FIRST HORIZON NATIONAL CORP (ROMPU)	0.19	0.00	<i>United States of America</i>	<i>416,445,361.42</i>	<i>95.46</i>
1,109.00 MARRIOT INTL	0.00	0.00	1,851.00 PERKINELMER	140,157.72	0.03
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>435,589,415.39</b>	<b>99.84</b>	13,748.00 UNITED PARCEL SERVICE INC	1,438,865.68	0.33
<b>Shares</b>	<b>435,589,415.39</b>	<b>99.84</b>	4,958.00 FEDEX CORP	1,190,465.38	0.27
<i>Bermuda</i>	<i>1,296,449.09</i>	<i>0.30</i>	12,806.00 DOMINION RESOURCES - REGSITERED	863,508.58	0.20
804.00 EVEREST REINSURANCE GROUP	206,483.28	0.05	1,814.00 PACKAGING CORP OF AMERICA	204,437.80	0.05
7,861.00 INVESCO LTD	251,630.61	0.06	10,497.00 TARGET CORP	728,806.71	0.17
4,258.00 NORVERGIAN CRUISE LINE LTD	225,546.26	0.05	12,941.00 PPL CORP	366,100.89	0.08
6,965.00 IHS MARKIT	335,991.60	0.08	4,086.00 EDWARDS LIFESCIENCES CORP	570,078.72	0.13
5,009.00 XL GROUP	276,797.34	0.06	20,320.00 METLIFE INC	932,484.80	0.21
<i>British Virgin Islands</i>	<i>183,880.96</i>	<i>0.04</i>	18,844.00 UNITEDHEALTH GROUP INC	4,032,616.00	0.92
2,962.00 MICHAEL KORS HOLDINGS LTD	183,880.96	0.04	80,883.00 VERIZON COMMUNICATIONS INC	3,867,825.06	0.89
<i>Ireland</i>	<i>8,473,333.34</i>	<i>1.94</i>	2,016.00 KANSAS CITY SOUTHERN INDUSTRIES INC	221,457.60	0.05
5,600.00 INGERSOLL-RAND	478,856.00	0.11	2,757.00 ILLUMINA INC	651,809.94	0.15
12,121.00 ACCENTURE - SHS CLASS A	1,860,573.50	0.43	77,317.00 FORD MOTOR	856,672.36	0.20
5,147.00 SEAGATE TECHNOLOGY PLC	301,202.44	0.07	3,210.00 MOODY S CORP	517,773.00	0.12
9,350.00 EATON CORPORATION PUBLIC LIMITED COMPANY	747,158.50	0.17	1,966.00 LABORATORY CORP OF AMERICA HOLDINGS	318,000.50	0.07
3,133.00 ALLEGION PLC WI	267,213.57	0.06	9,805.00 XCEL ENERGY INC	445,931.40	0.10
2,269.00 PERRIGO COMPANY PLC	189,098.46	0.04	2,478.00 BLACKROCK INC	1,342,382.16	0.31
5,088.00 PENTAIR PLC	346,645.44	0.08	2,489.00 DAVITA	164,124.66	0.04
26,529.00 MEDTRONIC HLD	2,128,156.38	0.48	18,697.00 EXELON CORP	729,369.97	0.17
6,398.00 ALLERGAN	1,076,719.42	0.25	6,332.00 AETNA INC	1,070,108.00	0.25
2,501.00 WILLIS TOWERS	380,627.19	0.09	4,661.00 FLUOR CORP WHEN ISSUED	266,702.42	0.06
19,781.00 JOHNSON CONTROLS INTERNATIONAL PLC	697,082.44	0.16	66,868.00 JPMORGAN CHASE CO	7,353,473.96	1.70
<i>Jersey Island</i>	<i>426,358.91</i>	<i>0.10</i>	3,073.00 GLOBAL PAYMENTS INC	342,700.96	0.08
1.00 SHIRE REPR 3 SHS - ADR	149.39	0.00	31,117.00 US BANCORP	1,571,408.50	0.36
5,016.00 APTIV - REGISTERED	426,209.52	0.10	1,367.00 ALIGN TECHNOLOGY INC	343,294.71	0.08
<i>Liberia</i>	<i>389,366.18</i>	<i>0.09</i>	3,223.00 CONSTELLATION BRANDS INC -A-	734,586.16	0.17
3,307.00 ROYAL CARIBBEAN CRUISES	389,366.18	0.09	2,551.00 REGENCY CENTERS	150,457.98	0.03
<i>Netherlands</i>	<i>1,048,022.19</i>	<i>0.24</i>	3,499.00 ROCKWELL COLLINS WHEN ISSUED	471,840.15	0.11
6,246.00 LYONDELLBASELL -A-	660,077.28	0.15	3,910.00 ZIMMER BIOMET HLDGS SHS	426,346.40	0.10
9,423.00 MYLAN NV.	387,944.91	0.09	3,057.00 AMERISOURCEBERGEN CORP	263,543.97	0.06
<i>Panama</i>	<i>494,079.72</i>	<i>0.11</i>	37,382.00 CHEVRON CORP	4,263,043.28	0.98
7,534.00 CARNIVAL CORP	494,079.72	0.11	2,464.00 SCANA	92,523.20	0.02
<i>Singapore</i>	<i>1,894,626.00</i>	<i>0.43</i>	5,067.00 PRINCIPAL FINANCIAL GROUP INC	308,630.97	0.07
8,040.00 BROADCOM LTD	1,894,626.00	0.43	2,138.00 FOOT LOCKER INC	97,364.52	0.02
<i>Switzerland</i>	<i>2,063,698.94</i>	<i>0.47</i>	1,763.00 ACUITY BRANDS	245,391.97	0.06
9,305.00 CHUBB - NAMEN AKT	1,272,644.85	0.28	8,323.00 CENTERPOINT ENERGY	228,050.20	0.05
6,790.00 TE CONNECTIVITY LTD REG SHS	678,321.00	0.16	8,188.00 PRUDENTIAL FINANCIAL INC	847,867.40	0.19
1,913.00 GARMIN	112,733.09	0.03	37,170.00 ALTRIA GROUP	2,316,434.40	0.53
<i>The Netherlands Antilles</i>	<i>1,779,506.60</i>	<i>0.41</i>	928.00 ALLIANCE DATA SYSTEMS CORP	197,534.08	0.05
27,470.00 SCHLUMBERGER LTD	1,779,506.60	0.41	4,588.00 INTUIT	795,329.80	0.18
			4,313.00 MICROCHIP TECHNOLOGY	394,035.68	0.09
			7,021.00 ALLSTATE CORP	665,590.80	0.15
			3,031.00 HENRY SCHEIN INC	203,713.51	0.05
			2,366.00 FLIR SYSTEMS INC	118,323.66	0.03
			7,096.00 EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	437,255.52	0.10
			4,786.00 PULTEGROUP	141,139.14	0.03
			4,198.00 ESTEE LAUDER COMPANIES INC -A-	628,524.56	0.14
			3,851.00 BORG WARNER	193,435.73	0.04
			1,419.00 WATERS	281,884.35	0.06
			7,017.00 DUKE REALTY	185,810.16	0.04

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
1,750.00	GARTNER GROUP INC -A-	205,835.00	0.05	1,482.00	VERISIGN INC	175,705.92	0.04
3,382.00	INCYTE CORP	281,822.06	0.06	6,783.00	QUANTA SERVICES - REGISTERED	232,996.05	0.05
2,208.00	MID-AMER APARTMENT COMMUNITIES INC	201,457.92	0.05	3,277.00	SEALED AIR	140,222.83	0.03
1,878.00	MACERICH CO	105,205.56	0.02	5,657.00	MARRIOTT INTERNATIONAL -A-	769,238.86	0.18
2,776.00	EASTMAN CHEMICAL CO	293,090.08	0.07	6,746.00	VENTAS INC	334,129.38	0.08
1,191.00	MARTIN MARIETTA	246,894.30	0.06	3,294.00	AKAMAI TECHNOLOGIES	233,808.12	0.05
3,401.00	ENTERGY CORP	267,930.78	0.06	6,215.00	AGILENT TECHNOLOGIES	415,783.50	0.10
2,272.00	CITRIX SYSTEMS	210,841.60	0.05	34,071.00	ABBOTT LABORATORIES LTD	2,041,534.32	0.47
5,959.00	CARDINAL HEALTH INC	373,510.12	0.09	9,620.00	ADOBE SYSTEMS INC	2,078,689.60	0.48
2,093.00	ALBERMARLE CORPORATION	194,104.82	0.04	15,473.00	ADVANCED MICRO DEVICES INC	155,503.65	0.04
20,766.00	KEYCORP	405,975.30	0.09	11,385.00	AES CORP	129,447.45	0.03
1,246.00	ESSEX PROPERTY TRUST	299,887.28	0.07	8,628.00	COSTCO WHOLESALE CORP	1,625,774.04	0.37
2,708.00	APARTMENT INVESTMENT AND MANAGEMENT -A-	110,351.00	0.03	15,386.00	AFLAC INC	673,291.36	0.15
2,740.00	RESMED	269,807.80	0.06	4,209.00	AIR PRODUCTS CHEMICALS INC	669,357.27	0.15
9,188.00	CAPITAL ONE FINANCIAL CORP	880,394.16	0.20	2,130.00	ALASKA AIR GROUP INC	131,974.80	0.03
2,388.00	DARDEN RESTAURANTS INC	203,577.00	0.05	9,670.00	AMERICAN ELECTRIC POWER CO INC	663,265.30	0.15
3,385.00	DTE ENERGY COMPANY	353,394.00	0.08	14,401.00	AMERICAN EXPRESS CO COM.	1,343,325.28	0.31
945.00	COOPER COMPANIES INC	216,225.45	0.05	13,071.00	AMGEN INC	2,228,344.08	0.51
6,147.00	EDISON INTERNATIONAL	391,318.02	0.09	7,118.00	ANALOG DEVICES INC	648,663.34	0.15
4,314.00	ALEXION PHARMACEUTICALS	480,838.44	0.11	7,187.00	APACHE CORP	276,555.76	0.06
1,639.00	ANSYS INC	256,814.91	0.06	98,534.00	APPLE INC	16,532,034.52	3.80
9,284.00	NEWELL BRANDS	236,556.32	0.05	20,350.00	APPLIED MATERIALS INC	1,131,663.50	0.26
7,199.00	NATIONAL OILWELL VARCO INC	264,995.19	0.06	10,799.00	ARCHER-DANIELS MIDLAND CO	468,352.63	0.11
19,874.00	CVS HEALTH	1,236,361.54	0.28	4,101.00	AUTODESK INC	515,003.58	0.12
2,847.00	ROCKWELL AUTOMATION	495,947.40	0.11	8,393.00	AUTOMATIC DATA PROCESSING INC	952,437.64	0.22
2,582.00	QUEST DIAGNOSTICS	258,974.60	0.06	519.00	AUTOZONE INC	336,670.11	0.08
9,903.00	PG AND E CORP	435,038.79	0.10	1,721.00	AVERY DENNISON CORP	182,856.25	0.04
2,266.00	TAKE TWO INTERACTIVE SOFTWARE INC	221,569.48	0.05	6,760.00	BALL CORP	268,439.60	0.06
6,906.00	STATE STREET CORP	688,735.38	0.16	9,680.00	BAXTER INTERNATIONAL INC	629,587.20	0.14
14,640.00	BB AND T CORP	761,865.60	0.17	5,259.00	BECTON DICKINSON	1,139,625.30	0.26
6,730.00	HARTFORD FINANCIAL SERVICES GROUP INC	346,729.60	0.08	4,798.00	BEST BUY CO	335,812.02	0.08
7,810.00	AMAZON.COM INC	11,303,725.40	2.60	3,605.00	H & R BLOCK INC	91,603.05	0.02
6,052.00	AMPHENOL -A-	521,258.76	0.12	11,123.00	BOEING CO COM.	3,647,009.24	0.84
1,990.00	ALEXANDRIA REAL ESTATE	248,531.10	0.06	26,517.00	BOSTON SCIENTIFIC CORP	724,444.44	0.17
27,519.00	MORGAN STANLEY	1,484,925.24	0.34	2,906.00	M&T BANK CORPORATION	535,750.16	0.12
2,912.00	BOSTON PROPERTIES INC	358,816.64	0.08	31,962.00	BRISTOL-MYERS SQUIBB CO	2,021,596.50	0.46
5,054.00	FLOWSERVE	218,989.82	0.05	5,141.00	BROWN-FORMAN CORP -B- NON VOTING	279,670.40	0.06
8,450.00	VALERO ENERGY	783,906.50	0.18	3,345.00	CAMPBELL SOUP CO	144,871.95	0.03
6,559.00	NISOURCE	156,825.69	0.04	5,452.00	CADENCE DESIGN SYSTEMS INC	200,470.04	0.05
1,707.00	SL GREEN REALTY CORPORATION	165,288.81	0.04	12,466.00	CATERPILLAR - REGISTERED	1,837,239.08	0.42
7,015.00	GOLDMAN SACHS GROUP INC	1,766,797.90	0.40	14,784.00	CELGENE CORP	1,318,880.64	0.30
7,745.00	ONEOK INC (NEW)	440,845.40	0.10	6,098.00	CERNER CORP	353,684.00	0.08
186,730.00	BANK OF AMERICA CORP	5,600,032.70	1.28	4,715.00	CHURCH AND DWIGHT CO	237,447.40	0.05
8,427.00	FIRSTENERGY CORP	286,602.27	0.07	4,761.00	CIGNA CORP	798,610.14	0.18
938.00	AFFILIATED MANAGERS GROUP	177,826.04	0.04	2,883.00	CINCINNATI FINANCIAL CORP	214,091.58	0.05
6,558.00	JUNIPER NETWORKS INC	159,556.14	0.04	1,651.00	CINTAS	281,627.58	0.06
17,460.00	CENTURYLINK SHS	286,867.80	0.07	93,815.00	CISCO SYSTEMS INC	4,023,725.35	0.92
4,547.00	ALLIANT ENERGY CORP	185,790.42	0.04	2,490.00	CLOROX CO	331,443.90	0.08
10,148.00	DEVON ENERGY CORP	322,604.92	0.07	5,342.00	CMS ENERGY CORP	241,939.18	0.06
1,096.00	F5 NETWORKS	158,492.56	0.04	74,872.00	COCA-COLA CO	3,251,690.96	0.75
4,333.00	UNUM SHS	206,294.13	0.05	17,271.00	COLGATE-PALMOLIVE CO	1,237,985.28	0.28
457.00	METTLER TOLEDO INTERNATIONAL	262,788.71	0.06	3,117.00	COMERICA INC	299,013.81	0.07
4,596.00	AMEREN CORPORATION	260,271.48	0.06	7,707.00	CONAGRA BRANDS INC	284,234.16	0.07
5,988.00	CONSOLIDATED EDISON INC	466,704.72	0.11	17,218.00	CORNING INC	480,037.84	0.11
3,462.00	RED HAT	517,603.62	0.12	11,386.00	COGNIZANT TECHNOLOGY SOLUTIONS -A-	916,573.00	0.21
2,363.00	UNITED RENTALS INC	408,160.99	0.09	17,487.00	CSX CORP	974,200.77	0.22
5,059.00	SEMPRA ENERGY	562,661.98	0.13	3,432.00	CUMMINS - REGISTERED	556,292.88	0.13

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
6,465.00	DR HORTON	283,425.60	0.06	9,652.00	MGM RESORTS INTL	338,013.04	0.08
12,113.00	DANAHER CORP	1,185,983.83	0.27	22,396.00	MICRON TECHNOLOGY	1,167,727.44	0.27
6,703.00	DEERE AND CO	1,041,109.96	0.24	149,376.00	MICROSOFT CORP	13,633,547.52	3.13
4,313.00	DOVER CORP	423,622.86	0.10	1,192.00	MOHAWK INDUSTRIES INC	276,806.24	0.06
4,358.00	REPUBLIC SERVICES -A-	288,630.34	0.07	6,116.00	SIMON PROPERTY GROUP - REGISTERED	944,004.60	0.22
5,021.00	ECOLAB INC	688,228.47	0.16	17,693.00	EBAY	711,966.32	0.16
5,946.00	ELECTRONIC ARTS - REGISTERED	720,893.04	0.17	10,299.00	NEWMONT MINING CORP	402,381.93	0.09
2,302.00	EQUIFAX INC	271,198.62	0.06	25,815.00	NIKE INC	1,715,148.60	0.39
3,461.00	EXPEDITORS INTERNATIONAL OF WASHINGTON	219,081.30	0.05	2,236.00	NORDSTROM INC	108,244.76	0.02
7,938.00	FASTENAL CO	433,335.42	0.10	5,526.00	NORFOLK SOUTHERN CORP	750,320.28	0.17
1,439.00	FED RLTY INV TR / SHS.OF BENEF.INTEREST	167,082.29	0.04	3,758.00	NORTHROP GRUMMAN CORP	1,311,992.96	0.30
12,762.00	FIFTH THIRD BANCORP	405,193.50	0.09	4,147.00	NORTHERN TRUST CORP	423,680.11	0.10
8,186.00	FISERV INC	583,743.66	0.13	5,998.00	NUCOR CORP	366,417.82	0.08
2,543.00	FMC CORP	194,717.51	0.04	4,452.00	OMNICOM GROUP INC	323,526.84	0.07
6,311.00	FRANKLIN RESOURCES INC	218,865.48	0.05	59,005.00	ORACLE CORP	2,699,478.75	0.62
3,467.00	ARTHUR J.GALLAGHER AN CO	238,286.91	0.05	7,496.00	PACCAR INC	496,010.32	0.11
3,787.00	GAP INC	118,154.40	0.03	2,225.00	ROPER TECHNOLOGIES	624,535.25	0.14
177,971.00	GENERAL ELECTRIC CO	2,399,049.08	0.55	2,666.00	AVALONBAY COMMUN	438,450.36	0.10
10,975.00	GENERAL MILLS INC	494,533.50	0.11	2,949.00	PARKER-HANNIFIN CORP	504,367.47	0.12
7,714.00	WASTE MANAGEMENT INC	648,901.68	0.15	6,175.00	PAYCHEX INC	380,318.25	0.09
2,777.00	GENUINE PARTS CO	249,485.68	0.06	27,747.00	PEPSICO INC	3,028,585.05	0.69
4,341.00	GOODYEAR TIRE RUBBER CO	115,383.78	0.03	115,911.00	PFIZER INC	4,113,681.39	0.94
1,393.00	WW GRAINGER INC	393,202.11	0.09	1,925.00	PINNACLE WEST CAPITAL CORP	153,615.00	0.04
25,661.00	GILEAD SCIENCES INC	1,934,582.79	0.44	9,409.00	PNC FINANCIAL SERVICES GROUP INC	1,423,017.16	0.33
2,942.00	HARLEY DAVIDSON INC	126,152.96	0.03	5,015.00	PPG INDUSTRIES INC	559,674.00	0.13
2,207.00	HASBRO INC	186,050.10	0.04	49,114.00	PROCTER AND GAMBLE CO	3,893,757.92	0.89
2,724.00	HERSHEY	269,567.04	0.06	11,380.00	PROGRESSIVE CORP	693,383.40	0.16
22,866.00	HOME DEPOT INC	4,075,635.84	0.93	9,548.00	PUBLIC SERVICE ENTERPRISE GROUP INC	479,691.52	0.11
2,706.00	HUMANA INC	727,453.98	0.17	29,065.00	QUALCOMM INC	1,610,491.65	0.37
1,653.00	J.B. HUNT TRANSPORT SERVICES INC	193,648.95	0.04	1,488.00	REGENERON PHARMACEUTICALS INC	512,407.68	0.12
19,926.00	HUNTINGTON BANCSHARES INC	300,882.60	0.07	85,443.00	WELLS FARGO AND CO	4,478,067.63	1.03
1,652.00	IDEXX LABS CORP	316,176.28	0.07	2,482.00	RAYMOND JAMES FINANCIAL INC	221,915.62	0.05
6,283.00	ILLINOIS TOOL WORKS	984,294.78	0.23	2,176.00	ROBERT HALF INTERNATIONAL INC	125,968.64	0.03
91,074.00	INTEL CORP	4,743,133.92	1.09	7,111.00	ROSS STORES INC	554,515.78	0.13
16,736.00	IBM CORP	2,567,804.48	0.59	23,661.00	CHARLES SCHWAB CORP/THE	1,235,577.42	0.28
1,514.00	INTERNATIONAL FLAVORS FRAGRANCES	207,281.74	0.05	1,626.00	SHERWIN WILLIAMS CO	637,587.12	0.15
6,781.00	INTERPUBLIC GROUP OF COMPANIES INC	156,166.43	0.04	4,847.00	A.O.SMITH CORP	308,220.73	0.07
52,135.00	JOHNSON AND JOHNSON	6,681,100.25	1.54	1,850.00	SNAP ON INC	272,949.00	0.06
4,803.00	KELLOGG	312,243.03	0.07	19,815.00	SOUTHERN CO	884,937.90	0.20
6,590.00	KIMBERLY CLARK	725,756.70	0.17	10,631.00	SOUTHWEST AIRLINES - REGISTERED	608,943.68	0.14
7,340.00	KIMCO REALTY	105,696.00	0.02	27,596.00	STARBUCKS CORP	1,597,532.44	0.37
2,957.00	KLA-TENCOR CORP	322,342.57	0.07	6,105.00	STRYKER CORP	982,416.60	0.23
3,241.00	ZOHL'S CORP	212,317.91	0.05	8,752.00	SUNTRUST BANKS INC	595,486.08	0.14
16,138.00	KROGER CO	386,343.72	0.09	11,972.00	SYMANTEC CORP	309,476.20	0.07
3,127.00	LAM RESEARCH CORP	635,281.32	0.15	8,935.00	SYSCO CORP	535,742.60	0.12
2,281.00	LEGGETT PLATT INC	101,185.16	0.02	2,846.00	SYNOPSIS	236,901.04	0.05
5,074.00	LENNAR CORP -A-	299,061.56	0.07	19,264.00	TEXAS INSTRUMENTS INC	2,001,336.96	0.46
5,460.00	LEUCADIA NATIONAL CORP	124,105.80	0.03	7,897.00	THERMO FISHER SCIEN SHS	1,630,414.62	0.37
18,868.00	ELI LILLY AND CO	1,459,817.16	0.33	1,972.00	TIFFANY CO	192,585.52	0.04
4,145.00	LINCOLN NATIONAL CORP	302,833.70	0.07	11,978.00	TJX COS INC	976,925.68	0.22
5,228.00	LOEWS CORP	259,988.44	0.06	1,865.00	TORCHMARK CORP	156,977.05	0.04
16,584.00	LOWE'S COMPANIES INC	1,455,246.00	0.33	15,569.00	UNION PACIFIC CORP	2,092,940.67	0.48
9,855.00	MARSH MC-LENNAN COS. INC.	813,924.45	0.19	15,461.00	UNITED TECHNOLOGIES CORP	1,945,303.02	0.45
9,259.00	MASCO	374,433.96	0.09	1,707.00	UNIVERSAL HEALTH SERVICES INC	202,125.87	0.05
5,910.00	MATTEL	77,716.50	0.02	4,787.00	VERTEX PHARMACEUTICALS INC	780,185.26	0.18
2,268.00	MCCORMICK & CO INC NON VOTING	241,292.52	0.06	6,471.00	VF REGISTERED	479,630.52	0.11
15,718.00	MCDONALD'S CORP	2,457,980.84	0.56	2,497.00	VULCAN MATERIALS CO	285,082.49	0.07



## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
28,365.00	WALMART INC	2,523,634.05	0.58	1,912.00	WYNDHAM WORLDWIDE	218,790.16	0.05
29,341.00	WALT DISNEY CO	2,947,010.04	0.68	1,372.00	TRANSDIGM GROUP	421,121.68	0.10
5,712.00	WESTERN DIGITAL CORP	527,046.24	0.12	6,285.00	HANESBRANDS	115,769.70	0.03
14,963.00	WEYERHAEUSER CO	523,705.00	0.12	8,001.00	THE WESTERN UNION COMPANY	153,859.23	0.04
1,388.00	WHIRLPOOL CORP	212,516.68	0.05	731.00	IPG PHOTONICS CORP	170,600.78	0.04
14,189.00	HOST HOTELS & RESORTS - SHS	264,482.96	0.06	5,285.00	TRAVELERS COS INC/THE	733,875.10	0.17
15,965.00	WILLIAMS COS INC	396,889.90	0.09	5,271.00	UDR	187,753.02	0.04
4,640.00	XILINX INC	335,193.60	0.08	2,421.00	EXTRA SPACE STORAGE INC	211,498.56	0.05
3,395.00	ZIONS BANCORP	179,018.35	0.04	5,569.00	PEOPLES UNITED FINANCIAL	103,917.54	0.02
4,026.00	MCKESSON CORP	567,142.62	0.13	12,834.00	DELTA AIR LINES	703,431.54	0.16
11,808.00	NVIDIA CORP	2,734,614.72	0.63	5,252.00	MACYS	156,194.48	0.04
1,793.00	VARIAN MEDICAL SYTEMS	219,911.45	0.05	6,568.00	DISCOVER FINANCIAL SERVICES - SHS WI	472,436.24	0.11
1,274.00	ADVANCE AUTO PARTS	151,032.70	0.03	19,138.00	BANK OF NEW YORK MELLON CORP	986,181.14	0.23
6,507.00	YUM BRANDS INC	553,940.91	0.13	6,763.00	CME GROUP -A-	1,093,847.62	0.25
2,193.00	J.M. SMUCKER CO SHS/WHEN ISSUED	271,953.93	0.06	9,019.00	HCP	209,511.37	0.05
3,548.00	SKYWORKS SOLUTIONS INC	355,722.48	0.08	1,105.00	ULTA BEAUTY RG REGISTERED	225,718.35	0.05
2,185.00	TRACTOR SUPPLY CO	137,698.70	0.03	4,401.00	DISH NETWORK -A-	166,753.89	0.04
4,679.00	T ROWE PRICE GROUP INC	505,191.63	0.12	4,578.00	DOLLAR TREE INC	434,452.20	0.10
3,894.00	RANGE RESOURCES CORP	56,618.76	0.01	35,096.00	VISA INC -A-	4,198,183.52	0.96
1,826.00	CIMAREX ENERGY CO	170,731.00	0.04	5,209.00	NETAPP	321,343.21	0.07
3,496.00	CARMAX INC	216,542.24	0.05	30,305.00	PHILIP MORRIS INTERNATIONAL INC	3,012,317.00	0.69
3,286.00	PIONER NATURAL RESOURCES COMPANY	564,469.08	0.13	3,297.00	DR PEPPER SNAPPLE GROUP	390,298.86	0.09
91,087.00	COMCAST CORP	3,112,442.79	0.71	3,365.00	AMERICAN WATER WORKS CO INC	276,367.45	0.06
2,907.00	NEKTAR THERAPEUTICS	308,897.82	0.07	14,381.00	ACTIVISION BLIZZARD	970,142.26	0.22
8,529.00	NETFLIX INC	2,519,040.15	0.58	5,949.00	DISCOVERY C	116,124.48	0.03
1,612.00	STERICYCLE INC	94,350.36	0.02	2,917.00	DISCOVERY-A	62,511.31	0.01
3,253.00	VORNADO REALTY TRUST SHS OF BENEF.INT	218,926.90	0.05	4,638.00	EQT	220,351.38	0.05
2,122.00	INTUITIVE SURGICAL	876,025.26	0.20	15,567.00	TIME WARNER	1,472,326.86	0.34
3,331.00	CENTENE	355,983.97	0.08	17,014.00	AMERICAN INTERNATIONAL GROUP INC	925,901.88	0.21
5,309.00	HORMEL FOODS CORP	182,204.88	0.04	2,980.00	VERISK ANALYTICS INC	309,920.00	0.07
4,152.00	BIOGEN IDEC INC	1,136,900.64	0.26	52,624.00	MERCK AND CO	2,866,429.28	0.66
5,369.00	HOLOGIC INC	200,585.84	0.05	4,759.00	DOLLAR GENERAL	445,204.45	0.10
5,931.00	NRG ENERGY - REGISTERED	181,073.43	0.04	37,497.00	BERKSHIRE HATHAWAY -B-	7,479,901.56	1.72
929.00	ASSURANT INC	84,919.89	0.02	3,253.00	STANLEY BLCK DECK	498,359.60	0.11
1,519.00	WYNN RESORTS LTD	277,004.84	0.06	9,380.00	NEXTERA ENERGY	1,532,035.40	0.35
2,915.00	PUBLIC STORAGE INC	584,136.85	0.13	4,762.00	E TRADE FINANCIAL	263,862.42	0.06
13,452.00	SALESFORCE COM.INC	1,564,467.60	0.36	1,989.00	CBOE HOLDINGS INC	226,944.90	0.05
20,571.00	REGIONS FINANCIAL CORP	382,209.18	0.09	4,863.00	UNITED CONTINENTAL HOLDINGS INC	337,832.61	0.08
3,231.00	TOTAL SYSTEM SERVICES INC	278,706.06	0.06	25,018.00	GENERAL MOTORS CO	909,154.12	0.21
1,992.00	NASDAQ	171,750.24	0.04	1,642.00	O REILLY AUTO	406,197.96	0.09
3,486.00	MOLSON COORS BREWING CO -B- NON VOTING	262,600.38	0.06	3,069.00	MOTOROLA INC SHS EX-DISTRIBUTION	323,165.70	0.07
5,317.00	REALTY INCOME CORP	275,048.41	0.06	37,087.00	KINDER MORGAN	558,530.22	0.13
937.00	SVB FINANCIAL GROUP	224,889.37	0.05	5,470.00	HCA HEALTHCARE RG REGISTERED SHS	530,590.00	0.12
3,967.00	DIGITAL REALTY TRUST INC	418,042.46	0.10	1,404.00	HUNTINGTON INGALLS INDUSTRIESINC	361,895.04	0.08
4,542.00	CF INDUSTRIES HOLDINGS INC	171,369.66	0.04	50,089.00	CITIGROUP	3,381,007.50	0.77
2,690.00	AMERIPRISE FINANCIAL INC	397,958.60	0.09	6,809.00	MOSAIC	165,322.52	0.04
2,692.00	C.H.ROBINSON WORLWIDE INC	252,267.32	0.06	10,362.00	PROLOGIS	652,702.38	0.15
120,156.00	AT AND T INC	4,283,561.40	0.98	8,890.00	MARATHON PETROLEUM	649,947.90	0.15
5,968.00	LKQ CORP	226,485.60	0.05	1,489.00	PVH CORP	225,479.27	0.05
3,507.00	UNDER ARMOUR INC -A-	57,339.45	0.01	1,065.00	RALPH LAUREN -A-	119,067.00	0.03
6,251.00	CBS -B-	321,238.89	0.07	5,135.00	FORTUNE BRANDS HOME AND SECURITY W.ISS	302,400.15	0.07
6,813.00	VIACOM -B-	211,611.78	0.05	5,793.00	CBRE GROUP	273,545.46	0.06
471.00	CHIPOTLE MEXICAN GRILL -A-	152,184.81	0.03	4,894.00	XYLEM WHEN ISSUED	376,446.48	0.09
6,447.00	FIDELITY NATIONAL	620,846.10	0.14	2,329.00	EXPEDIA GROUP	257,144.89	0.06
6,113.00	CA INC	207,230.70	0.05	1,868.00	TRIPADVISOR INC WHEN ISSUED	76,382.52	0.02
6,198.00	AMETEK INC	470,862.06	0.11	8,843.00	AMERICAN TOWER CORP	1,285,241.62	0.29
18,004.00	MASTERCARD INC -A-	3,153,580.64	0.72	10,621.00	EXPRESS SCRIPTS	733,698.68	0.17

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
7,902.00	PHILLIPS 66	757,959.84	0.17	3,590.00	UNDER ARMOUR WHEN ISSUED	51,516.50	0.01
46,538.00	FACEBOOK -A-	7,436,307.02	1.71	3,671.00	CHARTER COMM -A-	1,142,488.62	0.26
13,630.00	DUKE ENERGY CORP	1,055,916.10	0.24	6,785.00	FORTIVE WHEN ISSUED	525,973.20	0.12
29,339.00	MONDELEZ INTERNATIONAL INC	1,224,316.47	0.28	14,155.00	ARCONIC REGISTERED SHD	326,131.20	0.07
31,098.00	ABBVIE INC WI	2,943,425.70	0.67	2,083.00	ENVISION HEALTHCARE REG	80,049.69	0.02
9,173.00	ZOETIS INC -A-	766,037.23	0.18	2,218.00	SBA COMMUNICATIONS -A	379,100.56	0.09
4,678.00	L BRANDS	178,746.38	0.04	11,780.00	GGP REGISTERED	241,018.80	0.06
10,303.00	COTY INC -A-	188,544.90	0.04	3,830.00	HILTON INC REGISTERED SHS WHEN ISSUED	301,650.80	0.07
6,590.00	NEW NEWSCORP -A- WHEN ISSUED	104,122.00	0.02	2,168.00	L3 TECHNOLOGIES INC	450,944.00	0.10
8,319.00	21ST CENTURY -B-	302,562.03	0.07	5,607.00	DXC TECHNOLOGY WI	563,671.71	0.13
19,821.00	21ST CENTURY -A- WHEN ISSUED	727,232.49	0.17	3,681.00	XEROX - REGISTERED	105,939.18	0.02
1,299.00	NEW -B-	20,913.90	0.00	2,708.00	ANDEAVOR	272,316.48	0.06
11,297.00	INTERCONEXCH GR INC WI	819,258.44	0.19	8,111.00	BAKER HUGHES-A RG REGISTERED SHS -A	225,242.47	0.05
8,224.00	AMERICAN AIRLINES	427,319.04	0.10	1,815.00	BRIGHTHOUSE - REGISTERED	93,291.00	0.02
5,043.00	NAVIENT	66,164.16	0.02	45,987.00	DOWDUPONT	2,929,831.77	0.67
13,194.00	SYNCHRONY FINANCIAL	442,394.82	0.10	5,387.00	TAPESTRY REG	283,410.07	0.06
16,833.00	WALGREENS BOOTS ALLIANCE INC	1,102,056.51	0.25	2,811.00	QUINTILES IMS HOLDING INC	275,787.21	0.06
8,150.00	CROWN CASTLE REIT	893,321.50	0.20	965.00	BOOKING HLDG	2,007,576.35	0.46
5,053.00	ANTHEM	1,110,144.10	0.25		<b>Total securities portfolio</b>	<b>435,589,415.58</b>	<b>99.84</b>
1,524.00	EQUINIX	637,245.36	0.15				
5,331.00	IRON MOUNTAIN REIT INC	175,176.66	0.04				
9,501.00	CITIZENS FINANCIAL GROUP INC	398,851.98	0.09				
2,149.00	QORVO INC	151,397.05	0.03				
5,979.00	EVERSOURCE EN	352,282.68	0.08				
7,950.00	MONSTER BEVERAGE CORP	454,819.50	0.10				
5,954.00	WEC ENERGY GR	373,315.80	0.09				
4,804.00	WESTROCK	308,272.68	0.07				
22,107.00	PAYPAL HOLDINGS INC WI	1,677,258.09	0.38				
11,529.00	THE KRAFT HEINZ	718,141.41	0.16				
7,152.00	WELLTOWER INC	389,283.36	0.09				
5,802.00	ALPHABET INC	6,017,486.28	1.38				
5,916.00	ALPHABET -C-	6,104,069.64	1.40				
31,046.00	HEWLETT PACKARD WHEN ISSUED	544,546.84	0.12				
32,253.00	HP WHEN ISSUED	706,985.76	0.16				
82,663.00	EXXON MOBIL CORP	6,167,486.43	1.42				
5,464.00	TYSON FOODS INC -A-	399,910.16	0.09				
12,120.00	3M CO	2,660,582.40	0.61				
5,644.00	PRAXAIR INC	814,429.20	0.19				
26,677.00	FREEMONT MCMORAN COPPER AND GOLD INC	468,714.89	0.11				
8,664.00	MONSANTO CO	1,011,002.16	0.23				
11,625.00	EOG RESOURCES INC	1,223,763.75	0.28				
23,522.00	CONOCOPHILLIPS CO	1,394,619.38	0.32				
15,456.00	HONEYWELL INTERNATIONAL INC	2,233,546.56	0.51				
13,247.00	EMERSON ELECTRIC CO	904,770.10	0.21				
10,566.00	ANADARKO PETROLEUM CORP	638,292.06	0.15				
16,849.00	HALLIBURTON	790,892.06	0.18				
14,485.00	OCCIDENTAL PETROLEUM CORP	940,945.60	0.22				
4,351.00	DENTSPLY SIRONA INC	218,898.81	0.05				
16,031.00	MARATHON OIL CORP	258,580.03	0.06				
8,761.00	CABOT OIL AND GAS CORP -A-	210,088.78	0.05				
9,218.00	NOBLE ENERGY INC	279,305.40	0.06				
5,116.00	HESS CORP	258,971.92	0.06				
1,872.00	HELMERICH PAINE	124,600.32	0.03				
2,806.00	CONCHO RES	421,825.98	0.10				
7,790.00	INTERNATIONAL PAPER CO	416,219.70	0.10				
3,819.00	NEWFIELD EXPLORATION CO	93,259.98	0.02				
4,924.00	S&P GLOBAL	940,779.44	0.22				

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,310,094,556.67</b>	<b>98.02</b>	132,516.00 L'OREAL SA	24,296,808.60	1.82
<b>Other transferable securities</b>	<b>22,313,562.96</b>	<b>1.67</b>	<i>Luxembourg</i>	19,836,879.10	1.48
<b>Shares</b>	<b>22,313,562.96</b>	<b>1.67</b>	771,863.00 ARCELORMITTAL - REGISTERED	19,836,879.10	1.48
<i>France</i>	22,313,562.96	1.67	<i>Netherlands</i>	76,632,613.00	5.73
224,302.00 AIR LIQUIDE - REGISTERED SHS	22,313,562.96	1.67	674,965.00 AIRBUS GROUP	63,311,717.00	4.73
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>1,287,780,993.71</b>	<b>96.35</b>	740,667.00 STMICROELECTRONICS NV	13,320,896.00	1.00
<b>Shares</b>	<b>1,287,780,993.71</b>	<b>96.35</b>	<i>Switzerland</i>	23,421,197.52	1.75
<i>Belgium</i>	9,718,867.70	0.73	528,934.00 LAFARGEHOLCIM EUR	23,421,197.52	1.75
86,122.00 SOLVAY	9,718,867.70	0.73	<i>United Kingdom</i>	12,829,317.75	0.96
<i>France</i>	1,145,342,118.64	85.70	542,925.00 TECHNIPFMC LTD	12,829,317.75	0.96
589,181.00 VEOLIA ENVIRONNEMENT SA	11,338,788.35	0.85	<b>Total securities portfolio</b>	<b>1,310,094,556.67</b>	<b>98.02</b>
1,125,543.00 VIVENDI SA	23,636,403.00	1.77			
88,044.00 KERING	34,231,507.20	2.56			
6,446.00 CREDIT AGRICOLE SA	85,119.43	0.01			
1,305,643.00 BNP PARIBAS SA	78,560,539.31	5.88			
110,025.00 ATOS	12,223,777.50	0.91			
240,876.00 PUBLICIS GROUPE	13,628,764.08	1.02			
206,183.00 RENAULT SA	20,309,025.50	1.52			
259,131.00 AIR LIQUIDE NOM. PRIME FIDELITE	25,778,351.88	1.93			
234,904.00 ACCOR SA	10,300,540.40	0.77			
2,253,646.00 AXA SA	48,678,753.60	3.64			
269,948.00 BOUYGUES	10,989,583.08	0.82			
740,415.00 DANONE	48,667,477.95	3.64			
186,729.00 CAPGEMINI SE	18,896,974.80	1.41			
630,138.00 CARREFOUR SA	10,617,825.30	0.79			
618,540.00 CIE DE SAINT-GOBAIN	26,510,624.40	1.98			
209,505.00 MICHELIN SA REG SHS	25,119,649.50	1.88			
241,129.00 ESSILOR INTERNATIONAL SA	26,427,738.40	1.98			
85.00 AIR LIQUIDE SA	8,455.80	0.00			
1,426.00 L'OREAL SA	261,457.10	0.02			
324,020.00 LVMH	81,069,804.00	6.07			
246,742.00 PERNOD RICARD SA	33,371,855.50	2.50			
683,433.00 PEUGEOT SA	13,361,115.15	1.00			
586,373.00 VINCI SA	46,851,202.70	3.51			
2,023.00 SODEXHO SA	165,683.70	0.01			
623,998.00 SCHNEIDER ELECTRIC SE	44,516,017.32	3.33			
844,727.00 SOCIETE GENERALE SA	37,303,144.32	2.79			
2,760,597.00 TOTAL SA	127,346,339.61	9.54			
116,049.00 UNIBAIL-RODAMCO SE	21,544,496.85	1.61			
1,320,305.00 SANOFI	86,255,525.65	6.46			
2,318,296.00 ORANGE	31,957,710.36	2.39			
387,680.00 SAFRAN	33,332,726.40	2.49			
9,652.00 ENGIE	130,832.86	0.01			
309,131.00 LEGRAND SA	19,691,644.70	1.47			
158,828.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	29,121,113.80	2.18			
278,484.00 VALEO SA	14,937,881.76	1.12			
45,945.00 SODEXO PRIME DE FIDELITE 2021	3,762,895.50	0.28			
998,067.00 ENGIE (ACT NOM PRIME DE FIDELITE)	13,528,798.19	1.01			
12,722.00 AIR LIQUIDE (ACT PRIME DE FIDELITE 2019)	1,265,584.56	0.09			
57,194.00 SODEXO	4,684,188.60	0.35			
708,522.00 CREDIT AGRICOLE SA	9,356,033.01	0.70			
973,190.00 ENGIE (PF 2020)	13,191,590.45	0.99			
607,934.00 CREDIT AGRICOLE PRIME FID 2020	8,027,768.47	0.60			

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>2,318,445,975.09</b>	<b>99.96</b>	183,518.00 ADIDAS NAMEN AKT	36,088,814.70	1.56
<b>Other transferable securities</b>	<b>12,101,642.52</b>	<b>0.52</b>	<i>Ireland</i>	23,275,586.52	1.00
<b>Shares</b>	<b>12,101,642.52</b>	<b>0.52</b>	844,236.00 CRH PLC	23,275,586.52	1.00
<i>France</i>	12,101,642.52	0.52	<i>Italy</i>	118,621,790.37	5.11
121,649.00 AIR LIQUIDE - REGISTERED SHS	12,101,642.52	0.52	2,556,239.00 ENI SPA	36,523,542.83	1.57
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>2,306,344,332.57</b>	<b>99.44</b>	7,817,117.00 ENEL SPA	38,851,071.49	1.68
<b>Shares</b>	<b>2,306,344,332.57</b>	<b>99.44</b>	14,642,687.00 INTESA SANPAOLO SPA	43,247,176.05	1.86
<i>Belgium</i>	66,629,217.60	2.87	<i>Netherlands</i>	301,481,267.26	13.00
746,295.00 AB INBEV	66,629,217.60	2.87	946,815.00 ROYAL PHILIPS ELECTRONIC	29,507,489.48	1.27
<i>Finland</i>	25,415,826.74	1.10	573,651.00 AIRBUS GROUP	53,808,463.80	2.32
5,666,851.00 NOKIA OYJ	25,415,826.74	1.10	1,572,612.00 UNILEVER NV	72,135,712.44	3.11
<i>France</i>	787,785,911.38	33.97	434,173.00 ASML HLDG	69,532,805.95	3.00
1,036,312.00 VIVENDI SA	21,762,552.00	0.94	1,191,526.00 KONINKLIJKE AHOLD NV	22,927,343.29	0.99
1,159,429.00 BNP PARIBAS SA	69,762,842.93	3.01	3,910,179.00 ING GROEP	53,569,452.30	2.31
287,618.00 AIR LIQUIDE NOM. PRIME FIDELITE	28,612,238.64	1.23	<i>Spain</i>	230,081,860.19	9.92
2,095,621.00 AXA SA	45,265,413.60	1.95	16,237,426.00 BANCO SANTANDER SA REG SHS	85,977,170.67	3.70
640,499.00 DANONE	42,099,999.27	1.82	4,624,922.00 TELEFONICA S A	37,128,873.82	1.60
557,031.00 CIE DE SAINT-GOBAIN	23,874,348.66	1.03	6,709,737.00 BANCO BILBAO VIZCAYA ARGENT SA REG	43,136,899.17	1.86
220,501.00 ESSILOR INTERNATIONAL SA	24,166,909.60	1.04	5,927,439.00 IBERDROLA S A	35,398,665.71	1.53
16,595.00 AIR LIQUIDE SA	1,650,870.60	0.07	1,118,374.00 INDITEX SHARE FROM SPLIT	28,440,250.82	1.23
9,372.00 L'OREAL SA	1,718,356.20	0.07	<b>Total securities portfolio</b>	<b>2,318,445,975.09</b>	<b>99.96</b>
271,712.00 LVMH	67,982,342.40	2.93			
559,242.00 VINCI SA	44,683,435.80	1.93			
562,576.00 SCHNEIDER ELECTRIC SE	40,134,171.84	1.73			
812,989.00 SOCIETE GENERALE SA	35,901,594.24	1.55			
2,551,996.00 TOTAL SA	117,723,575.48	5.08			
100,483.00 UNIBAIL-RODAMCO SE	18,654,668.95	0.80			
1,151,201.00 SANOFI	75,207,961.33	3.24			
2,062,438.00 ORANGE	28,430,707.83	1.23			
360,896.00 SAFRAN	31,029,838.08	1.34			
164,416.00 ENGIE	2,228,658.88	0.10			
1,111,246.00 ENGIE (ACT NOM PRIME DE FIDELITE)	15,062,939.53	0.65			
165,705.00 L OREAL (ACT NOM PRIME DE FIDELITE 2019)	30,382,011.75	1.31			
5,224.00 AIR LIQUIDE (ACT PRIME DE FIDELITE 2019)	519,683.52	0.02			
584,320.00 ENGIE (PF 2020)	7,920,457.60	0.34			
70,959.00 L'OREAL SA	13,010,332.65	0.56			
<i>Germany</i>	753,052,872.51	32.47			
3,263,384.00 DEUTSCHE TELEKOM AG REG SHS	43,239,838.00	1.86			
981,493.00 DEUTSCHE POST AG REG SHS	34,862,631.36	1.50			
443,013.00 ALLIANZ SE REG SHS	81,248,584.20	3.50			
323,483.00 BMW AG	28,515,026.45	1.23			
412,663.00 FRESENIUS AG	25,609,865.78	1.10			
156,001.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	29,460,788.85	1.27			
1,089,105.00 SAP AG	92,541,251.85	4.00			
855,335.00 SIEMENS AG REG	88,544,279.20	3.82			
1,894,648.00 DEUTSCHE BANK AG REG SHS	21,458,783.25	0.93			
1,002,916.00 DAIMLER NAMEN-AKT	69,171,116.52	2.98			
2,214,914.00 E.ON AG REG SHS	19,978,524.28	0.86			
184,218.00 VOLKSWAGEN VORZ.AKT	29,729,100.84	1.28			
832,138.00 BAYER AG REG SHS	76,381,947.02	3.29			
924,243.00 BASF - NAMEN AKT	76,222,320.21	3.29			

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>368,110,632.33</b>	<b>100.26</b>
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>368,110,632.33</b>	<b>100.26</b>
<b>Shares</b>	<b>368,110,632.33</b>	<b>100.26</b>
<i>Belgium</i>	<i>18,837,471.93</i>	<i>5.13</i>
132,774.00 KBC GROUPE SA	9,389,777.28	2.56
45,333.00 SOLVAY	5,115,829.05	1.39
48,520.00 AB INBEV	4,331,865.60	1.18
<i>Germany</i>	<i>177,956,390.15</i>	<i>48.47</i>
205,013.00 DEUTSCHE TELEKOM AG REG SHS	2,716,422.25	0.74
422,770.00 RWE AG	8,480,766.20	2.31
83,482.00 ALLIANZ SE REG SHS	15,310,598.80	4.17
98,082.00 FRESENIUS AG	6,086,968.92	1.66
116,665.00 HENKEL AG & CO KGAA	12,465,655.25	3.40
26,441.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	4,993,382.85	1.36
90,765.00 RHEINMETALL AG	10,469,742.75	2.85
67,440.00 SAP AG	5,730,376.80	1.56
68,977.00 SIEMENS AG REG	7,140,499.04	1.94
12,977.00 MTU AERO ENGINES HOLDING AG	1,775,253.60	0.48
230,743.00 E.ON AG REG SHS	2,081,301.86	0.57
143,037.00 VOLKSWAGEN VORZ.AKT	23,083,311.06	6.29
233,507.00 BAYER AG REG SHS	21,433,607.53	5.84
210,895.00 BASF - NAMEN AKT	17,392,510.65	4.74
91,011.00 ADIDAS NAMEN AKT	17,897,313.15	4.87
109,559.00 COVESTRO AG	8,749,381.74	2.38
71,007.00 LINDE AG	12,149,297.70	3.31
<i>Netherlands</i>	<i>99,824,544.53</i>	<i>27.19</i>
104,256.00 ROYAL PHILIPS ELECTRONIC	3,249,138.24	0.88
297,057.00 AIRBUS GROUP	27,863,946.60	7.59
160,314.00 HEINEKEN NV	13,995,412.20	3.81
1.00 GEMALTO NV	49.65	0.00
366,293.00 ROYAL DUTCH SHELL PLC	9,444,865.01	2.57
275,903.00 UNILEVER NV	12,655,670.61	3.45
10,200.00 RELX NV	171,666.00	0.05
231,938.00 NN GROUP NV	8,359,045.52	2.28
1,758,011.00 ING GROEP	24,084,750.70	6.56
<i>Portugal</i>	<i>1,039,133.34</i>	<i>0.28</i>
70,188.00 JERONIMO MARTINS SGPS SA	1,039,133.34	0.28
<i>Spain</i>	<i>52,360,184.14</i>	<i>14.26</i>
3,725,230.00 BANCO SANTANDER SA REG SHS	19,725,092.85	5.37
808,914.00 TELEFONICA S A	6,493,961.59	1.77
530,445.00 MAPFRE REG-SHS	1,432,731.95	0.39
7,179,068.00 BANCO SABADELL REG.SHS	11,924,431.95	3.25
225,767.00 INDITEX SHARE FROM SPLIT	5,741,254.81	1.56
420,963.00 RED ELECTRICA	7,042,710.99	1.92
<i>Switzerland</i>	<i>18,092,908.24</i>	<i>4.93</i>
1,268,712.00 UBS GROUP NAMEN-AKT	18,092,908.24	4.93
<b>Total securities portfolio</b>	<b>368,110,632.33</b>	<b>100.26</b>

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>24,023,768.14</b>	<b>100.18</b>
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>24,023,768.14</b>	<b>100.18</b>
<b>Shares</b>	<b>24,023,768.14</b>	<b>100.18</b>
<i>Belgium</i>	<i>1,071,360.00</i>	<i>4.47</i>
12,000.00 AB INBEV	1,071,360.00	4.47
<i>Finland</i>	<i>1,039,358.39</i>	<i>4.33</i>
231,741.00 NOKIA OYJ	1,039,358.39	4.33
<i>France</i>	<i>1,448,280.75</i>	<i>6.04</i>
1,975.00 L'OREAL SA	362,116.25	1.51
1,854.00 LVMH	463,870.80	1.93
13,490.00 TOTAL SA	622,293.70	2.60
<i>Germany</i>	<i>13,878,661.47</i>	<i>57.88</i>
55,445.00 DEUTSCHE TELEKOM AG REG SHS	734,646.25	3.06
39,849.00 DEUTSCHE POST AG REG SHS	1,415,436.48	5.90
2,966.00 ALLIANZ SE REG SHS	543,964.40	2.27
12,475.00 BMW AG	1,099,671.25	4.59
11,938.00 FRESENIUS AG	740,872.28	3.09
4,046.00 HENKEL AG & CO KGAA	432,315.10	1.80
4,292.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	810,544.20	3.38
21,818.00 SAP AG	1,853,875.46	7.73
20,707.00 DEUTSCHE LUFTHANSA AG REG SHS	537,139.58	2.24
10,000.00 SIEMENS AG REG	1,035,200.00	4.32
57,407.00 DEUTSCHE BANK AG REG SHS	650,191.68	2.71
105,217.00 E.ON AG REG SHS	949,057.34	3.96
25,610.00 BASF - NAMEN AKT	2,112,056.70	8.81
38,937.00 UNIPER NAMEN-AKT.	963,690.75	4.02
<i>Netherlands</i>	<i>4,562,205.14</i>	<i>19.02</i>
34,893.00 ROYAL PHILIPS ELECTRONIC	1,087,440.35	4.53
15,730.00 AIRBUS GROUP	1,475,474.00	6.16
22,917.00 UNILEVER NV	1,051,202.79	4.38
5,920.00 ASML HLDG	948,088.00	3.95
<i>Spain</i>	<i>2,023,902.39</i>	<i>8.44</i>
49,844.00 INDITEX SHARE FROM SPLIT	1,267,532.92	5.29
52,471.00 REPSOL SA	756,369.47	3.15
<b>Total securities portfolio</b>	<b>24,023,768.14</b>	<b>100.18</b>

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>31,063,903.43</b>	<b>100.13</b>
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>31,063,903.43</b>	<b>100.13</b>
<b>Shares</b>	<b>31,063,903.43</b>	<b>100.13</b>
<i>Belgium</i>	760,665.60	2.45
8,520.00 AB INBEV	760,665.60	2.45
<i>Finland</i>	1,630,257.14	5.25
363,491.00 NOKIA OYJ	1,630,257.14	5.25
<i>France</i>	9,910,264.62	31.95
55,834.00 AXA SA	1,206,014.40	3.89
2,453.00 LVMH	613,740.60	1.98
18,052.00 VINCI SA	1,442,354.80	4.65
14,269.00 SOCIETE GENERALE SA	630,119.04	2.03
20,246.00 TOTAL SA	933,947.98	3.01
23,403.00 SANOFI	1,528,917.99	4.93
87,280.00 ORANGE	1,203,154.80	3.88
138,172.00 ENGIE	1,872,921.46	6.04
2,613.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	479,093.55	1.54
<i>Germany</i>	8,782,587.98	28.32
5,077.00 ALLIANZ SE REG SHS	931,121.80	3.00
15,763.00 BMW AG	1,389,508.45	4.48
26,384.00 FRESENIUS AG	1,637,391.04	5.28
6,545.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	1,236,023.25	3.98
113,764.00 DEUTSCHE BANK AG REG SHS	1,288,491.06	4.15
56,701.00 E.ON AG REG SHS	511,443.02	1.65
21,688.00 BASF - NAMEN AKT	1,788,609.36	5.78
<i>Netherlands</i>	6,547,378.43	21.10
42,414.00 ROYAL PHILIPS ELECTRONIC	1,321,832.31	4.26
13,086.00 AIRBUS GROUP	1,227,466.80	3.96
8,611.00 ASML HLDG	1,379,051.65	4.43
65,385.00 KONINKLIJKE AHOLD NV	1,258,138.17	4.06
99,335.00 ING GROEP	1,360,889.50	4.39
<i>Spain</i>	2,813,814.62	9.07
359,307.00 BANCO SANTANDER SA REG SHS	1,902,530.57	6.13
35,835.00 INDITEX SHARE FROM SPLIT	911,284.05	2.94
<i>Switzerland</i>	618,935.04	1.99
43,401.00 UBS GROUP NAMEN-AKT	618,935.04	1.99
<b>Total securities portfolio</b>	<b>31,063,903.43</b>	<b>100.13</b>

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>35,572,175.14</b>	<b>100.31</b>
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>35,572,175.14</b>	<b>100.31</b>
<b>Shares</b>	<b>35,572,175.14</b>	<b>100.31</b>
<i>France</i>	<i>11,518,354.34</i>	<i>32.48</i>
2,365.00 ACCOR SA	103,705.25	0.29
11,153.00 L'OREAL SA	2,044,902.55	5.77
12,799.00 LVMH	3,202,309.80	9.03
1,925.00 VINCI SA	153,807.50	0.43
44.00 SODEXHO SA	3,603.60	0.01
49,498.00 TOTAL SA	2,283,342.74	6.44
27,207.00 SANOFI	1,777,433.31	5.01
73,786.00 ORANGE	1,017,140.01	2.87
68,765.00 ENGIE	932,109.58	2.63
<i>Germany</i>	<i>16,384,944.27</i>	<i>46.20</i>
87,841.00 DEUTSCHE TELEKOM AG REG SHS	1,163,893.25	3.28
7,439.00 ALLIANZ SE REG SHS	1,364,312.60	3.85
19,107.00 BMW AG	1,684,282.05	4.75
16,801.00 FRESENIUS AG	1,042,670.06	2.94
16,821.00 SAP AG	1,429,280.37	4.03
27,497.00 SIEMENS AG REG	2,846,489.44	8.02
117,320.00 DEUTSCHE BANK AG REG SHS	1,328,766.32	3.75
122,400.00 E.ON AG REG SHS	1,104,048.00	3.11
9,967.00 VOLKSWAGEN VORZ.AKT	1,608,474.46	4.54
11,911.00 BAYER AG REG SHS	1,093,310.69	3.08
20,849.00 BASF - NAMEN AKT	1,719,417.03	4.85
<i>Netherlands</i>	<i>5,645,064.60</i>	<i>15.92</i>
30,350.00 ROYAL PHILIPS ELECTRONIC	945,857.75	2.67
16,262.00 AIRBUS GROUP	1,525,375.60	4.30
9,295.00 ASML HLDG	1,488,594.25	4.20
123,010.00 ING GROEP	1,685,237.00	4.75
<i>Spain</i>	<i>2,023,811.93</i>	<i>5.71</i>
11,054.00 TELEFONICA S A	88,741.51	0.25
76,094.00 INDITEX SHARE FROM SPLIT	1,935,070.42	5.46
<b>Total securities portfolio</b>	<b>35,572,175.14</b>	<b>100.31</b>



Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>12,785,187.37</b>	<b>99.59</b>
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>12,785,187.37</b>	<b>99.59</b>
<b>Shares</b>	<b>12,785,187.37</b>	<b>99.59</b>
<i>Belgium</i>	45,354.24	0.35
508.00 AB INBEV	45,354.24	0.35
<i>Finland</i>	561,764.19	4.38
125,254.00 NOKIA OYJ	561,764.19	4.38
<i>Germany</i>	9,074,878.49	70.69
56,808.00 DEUTSCHE TELEKOM AG REG SHS	752,706.00	5.86
16,035.00 DEUTSCHE POST AG REG SHS	569,563.20	4.44
1,084.00 HANNOVER RUECKVERSICHERUNG AG REG SHS	120,215.60	0.94
2,972.00 ALLIANZ SE REG SHS	545,064.80	4.25
5,658.00 BEIERSDORF AG	520,649.16	4.06
8,296.00 FRESENIUS AG	514,849.76	4.01
4,222.00 HENKEL AG & CO KGAA	451,120.70	3.51
3,331.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	629,059.35	4.90
6,045.00 SAP AG	513,643.65	4.00
88,023.00 DEUTSCHE BANK AG REG SHS	996,948.50	7.77
65,433.00 E.ON AG REG SHS	590,205.66	4.60
3,865.00 VOLKSWAGEN VORZ.AKT	623,733.70	4.86
6,606.00 BAYER AG REG SHS	606,364.74	4.72
6,871.00 BASF - NAMEN AKT	566,651.37	4.41
5,462.00 ADIDAS NAMEN AKT	1,074,102.30	8.36
<i>Netherlands</i>	1,937,335.74	15.09
6,414.00 AIRBUS GROUP	601,633.20	4.69
3,626.00 UNILEVER NV	166,324.62	1.30
3,416.00 ASML HLDG	547,072.40	4.26
32,341.00 KONINKLIJKE AHOLD NV	622,305.52	4.84
<i>Spain</i>	1,165,854.71	9.08
43,963.00 INDITEX SHARE FROM SPLIT	1,117,979.09	8.71
1,072.00 REPSOL SA	15,452.88	0.12
1,938.00 RED ELECTRICA	32,422.74	0.25
<b>Total securities portfolio</b>	<b>12,785,187.37</b>	<b>99.59</b>

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>484,827,187.73</b>	<b>112.43</b>	586,000.00 KAJIMA CORP	4,422,064.99	1.03
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>484,827,187.73</b>	<b>112.43</b>	485,800.00 KANSAI ELECTRIC POWER	5,121,912.19	1.18
<b>Shares</b>	<b>484,827,187.73</b>	<b>112.43</b>	92,900.00 KAWASAKI HEAVY INDUSTRIES	2,404,278.31	0.56
<i>Belgium</i>	5,948,904.96	1.38	83,000.00 KEISEI ELECTRIC RAILWAY CO LTD	2,056,048.97	0.48
66,632.00 AB INBEV	5,948,904.96	1.38	66,800.00 KEIO	2,318,689.88	0.54
<i>France</i>	1,137,842.60	0.26	112,900.00 KINTETSU HLDG SHS	3,586,537.05	0.83
126.00 LVMH	31,525.20	0.01	93,500.00 KIKKOMAN CORP	3,045,310.37	0.71
23,450.00 TOTAL SA	1,081,748.50	0.24	71,400.00 KOITO MANUFACTURING	4,001,405.26	0.93
134.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	24,568.90	0.01	210,400.00 KURARAY CO LTD	2,927,706.09	0.68
<i>Germany</i>	84,250,863.21	19.54	149,600.00 KYOWA HAKKO KIRIN CO LTD	2,615,821.53	0.61
452,638.00 DEUTSCHE TELEKOM AG REG SHS	5,997,453.50	1.39	165,600.00 LION CORP	2,741,123.39	0.64
367,808.00 DEUTSCHE POST AG REG SHS	13,064,540.16	3.04	373,900.00 MAZDA MOTOR CORP	4,029,312.00	0.93
35,400.00 ALLIANZ SE REG SHS	6,492,360.00	1.51	103,000.00 MITSUBISHI GAS CHEM.	1,985,273.85	0.46
54,147.00 BMW AG	4,773,058.05	1.11	37,900.00 FAMILYMART UNY HOLDINGS	2,552,851.02	0.59
25,356.00 FRESENIUS AG	1,573,593.36	0.36	154,700.00 NIKON CORP	2,246,082.12	0.52
122,525.00 SAP AG	10,410,949.25	2.41	95,600.00 NAGOYA RAIL ROAD CO. LTD.	1,969,091.22	0.46
53,822.00 DEUTSCHE LUFTHANSA AG REG SHS	1,396,142.68	0.32	145,800.00 NGK INSULATORS LTD	2,024,341.23	0.47
670,801.00 DEUTSCHE BANK AG REG SHS	7,597,492.13	1.76	154,500.00 NEC CORP	3,496,475.96	0.81
46,556.00 VOLKSWAGEN VORZ.AKT	7,513,207.28	1.74	44,400.00 NIPPON EXPRESS	2,359,272.61	0.55
77,467.00 BAYER AG REG SHS	7,110,695.93	1.65	221,700.00 MINEBEA MITSUMI	3,801,940.52	0.88
85,496.00 BASF - NAMEN AKT	7,050,855.12	1.64	96,600.00 NIPPON PAINT HOLDINGS CO LTD	2,861,931.17	0.66
27,409.00 ADIDAS NAMEN AKT	5,389,979.85	1.25	39,900.00 ROHM CO LTD	3,020,079.97	0.70
34,369.00 LINDE AG	5,880,535.90	1.36	72,700.00 NISSAN CHEMICAL INDUSTRIES LTD	2,423,434.31	0.56
<i>Japan</i>	323,431,266.51	75.01	177,400.00 ODAKYU ELECTRIC RAILWAY CO LTD	2,916,100.10	0.68
584,200.00 RAKUTEN	3,898,402.19	0.90	51,900.00 NISSHIN FOODS	2,912,552.55	0.68
35,200.00 OTSUKA CORP	1,442,506.59	0.33	400,900.00 OBAYASHI CORP	3,543,269.96	0.82
132,900.00 SBI HOLDING	2,481,309.81	0.58	231,400.00 OSAKA GAS CY	3,709,984.86	0.86
20,200.00 KOSE CORP	3,411,594.75	0.79	359,900.00 RICOH CO LTD	2,853,454.52	0.66
103,300.00 DENTSU	3,672,515.41	0.85	259,400.00 SEKISUI CHEMICAL CO LTD	3,649,204.04	0.85
78,200.00 NOMURA RESEARCH INSTITUTE	2,962,516.40	0.69	407,700.00 SHIMIZU CORP	2,920,724.91	0.68
136,900.00 MISUMI GROUP	3,030,137.72	0.70	311,000.00 SHIZUOKA BANK LTD	2,401,552.66	0.56
363,900.00 NTT DATA CORP	3,068,795.30	0.71	142,700.00 SHIMADZU CORPORATION	3,148,695.42	0.73
15,500.00 RYOHIN KEIKAKU CO LTD	4,171,427.63	0.97	91,300.00 STANLEY ELECTRIC CO LTD	2,746,792.58	0.64
526,000.00 OJI HOLDINGS	2,726,627.37	0.63	920,000.00 SUMITOMO CHEMICAL CO LTD	4,276,630.79	0.99
113,500.00 MITSUI CHEMICALS	2,889,684.62	0.67	225,800.00 SANTEN PHARMACEUTICAL CO LTD	3,038,414.06	0.70
76,100.00 DON QUIJOTE HLD	3,514,244.29	0.81	68,300.00 SUMITOMO HEAVY INDUSTRIES	2,088,772.05	0.48
125,500.00 JSR CORP	2,267,346.00	0.53	145,400.00 MITSUBISHI TANABE PHARMA CORP	2,374,520.96	0.55
36,900.00 OBIC	2,491,135.91	0.58	62,700.00 TDK CORP	4,463,007.06	1.03
844,500.00 YAHOO JAPAN CORP	3,189,605.38	0.74	76,800.00 TOHO CO	2,058,067.40	0.48
98,400.00 AISIN SEIKI CO LTD	4,318,345.07	1.00	279,400.00 TOHOKU ELECTRIC POWER	3,065,410.60	0.71
276,300.00 AJINOMOTO CO INC	4,052,780.10	0.94	707,300.00 TOKYO EL HLDG	2,233,387.40	0.52
103,100.00 ALPS ELECTRIC CO LTD	2,041,591.18	0.47	127,300.00 TOBU RAILWAY CO LTD	3,133,968.50	0.73
122,000.00 ASAHI GLASS CO LTD	4,099,482.74	0.95	324,000.00 TOKYU CORP	4,119,529.45	0.96
145,800.00 BROTHER INDUSTRIES	2,705,438.41	0.63	131,100.00 TOYOTA TSUSHO CORP	3,553,278.79	0.82
421,000.00 CHIBA BANK	2,758,501.79	0.64	91,700.00 TOTO LTD	3,849,036.52	0.89
365,500.00 CHUBU ELECTRIC POWER CO INC	4,239,194.22	0.98	74,500.00 THK CO LTD	2,463,500.96	0.57
60,600.00 DAIFUKU CO	2,867,963.54	0.67	180,700.00 TOSOH CORP	2,852,913.21	0.66
360,000.00 FUJI ELECTRIC SHS	1,978,981.54	0.46	65,500.00 TOYO SUISAN KAISHA	2,093,282.94	0.49
150,700.00 HANKYU HANSHIN HOLDINGS INC	4,551,145.29	1.06	96,700.00 TOYOTA INDUSTRIES CORP	4,702,122.53	1.09
19,200.00 HIROSE ELECTRIC CO	2,134,400.86	0.49	168,400.00 YAMAHA MOTOR CO LTD	4,023,485.69	0.93
35,300.00 HISAMITSU PHARMACEUTICAL CO INC	2,196,895.82	0.51	71,300.00 YAKULT HONSHA CO LTD	4,322,878.90	1.00
86,900.00 HAMATSU PHOTONICS	2,690,823.13	0.62	198,300.00 YAMATO HOLDINGS CO LTD	4,016,955.22	0.93
345,500.00 ISUZU MOTORS LTD	4,250,249.72	0.99	80,700.00 YAMAHA CORP.	2,841,276.64	0.66
			16,000.00 DISCO CO LTD	2,730,389.00	0.63
			244,900.00 NSK LTD	2,636,342.26	0.61
			129,200.00 LIXIL GROUP CORPORATION	2,306,533.41	0.53
			139,200.00 USS	2,292,425.79	0.53

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV
	EUR	
75,400.00	TAIHEIYO CEMENT CORP	2,179,081.62 0.51
57,300.00	TREND MICRO INC	2,703,025.47 0.63
131,200.00	KANSAI PAINT CO LTD	2,469,631.95 0.57
177,400.00	SEIKO EPSON CORP	2,471,225.29 0.57
130,300.00	ALFRESA HOLDINGS CORP	2,360,042.52 0.55
363,300.00	T AND D HOLDING INC	4,648,378.32 1.08
244,500.00	HULIC CO LTD	2,146,006.85 0.50
65,000.00	NABTESCO CORP	2,025,122.61 0.47
120,100.00	SO-NET M3	4,425,887.78 1.03
123,400.00	BANDAI NAMCO HOLDINGS INC	3,207,778.92 0.74
74,200.00	IDEMITSU KOSAN	2,269,207.70 0.53
70,100.00	AOZORA BANK SHS	2,267,089.87 0.53
115,400.00	START TODAY CO LTD	2,407,796.04 0.56
105,200.00	TEMP HOLDINGS	2,453,160.32 0.57
37,600.00	HOSHIZAKI	2,696,503.79 0.63
130,300.00	NEXON CO LTD	1,782,235.57 0.41
91,400.00	SUNTORY	3,598,850.26 0.83
151,800.00	SEIBU HOLDINGS INC	2,140,144.22 0.50
486,500.00	JAPAN POST HOLDINGS CO	4,779,652.52 1.10
246,500.00	JAPAN POST BANK	2,700,682.10 0.63
716,100.00	CONCORDIA FIN GRP	3,246,674.27 0.75
	<i>Netherlands</i>	47,320,994.73 10.97
3,152,451.00	KONINKLIJKE KPN NV	7,682,523.09 1.78
215,020.00	ROYAL PHILIPS ELECTRONIC	6,701,098.30 1.55
76,955.00	AIRBUS GROUP	7,218,379.00 1.67
225,777.00	UNILEVER NV	10,356,390.99 2.41
46,129.00	ASML HLDG	7,387,559.35 1.71
582,120.00	ING GROEP	7,975,044.00 1.85
	<i>Spain</i>	22,737,315.72 5.27
2,965,240.00	BANCO SANTANDER SA REG SHS	15,700,945.80 3.64
385,866.00	ABERTIS INFRAESTRUCTURAS SA -A-	7,030,478.52 1.63
36.00	AENA	5,891.40 0.00
<b>Total securities portfolio</b>	<b>484,827,187.73</b>	<b>112.43</b>

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV
	USD	
<b>Long positions</b>	<b>22,913,392.50</b>	<b>99.30</b>
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>22,913,392.50</b>	<b>99.30</b>
<b>Shares</b>	<b>22,913,392.50</b>	<b>99.30</b>
<i>Belgium</i>	12,846.72	0.06
117.00 AB INBEV	12,846.72	0.06
<i>Finland</i>	1,406,719.70	6.10
255,031.00 NOKIA OYJ	1,406,719.70	6.10
<i>France</i>	1,262,702.70	5.47
11,886.00 TOTAL SA	674,328.21	2.92
7,323.00 SANOFI	588,374.49	2.55
<i>Germany</i>	14,577,825.20	63.17
65,938.00 DEUTSCHE TELEKOM AG REG SHS	1,074,493.50	4.66
24,039.00 DEUTSCHE POST AG REG SHS	1,050,126.21	4.55
4,564.00 ALLIANZ SE REG SHS	1,029,430.69	4.46
9,615.00 BMW AG	1,042,374.43	4.52
14,262.00 FRESENIUS AG	1,088,539.89	4.72
2,130.00 HENKEL AG & CO KGAA	279,902.18	1.21
4,594.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	1,066,989.45	4.62
9,561.00 SIEMENS AG REG	1,217,249.84	5.27
114,569.00 DEUTSCHE BANK AG REG SHS	1,595,863.80	6.91
92,971.00 E.ON AG REG SHS	1,031,350.27	4.47
6,008.00 VOLKSWAGEN VORZ.AKT	1,192,426.94	5.17
7,117.00 BAYER AG REG SHS	803,423.41	3.48
10,980.00 BASF - NAMEN AKT	1,113,654.51	4.83
32,590.00 UNIPER NAMEN-AKT.	992,000.08	4.30
<i>Netherlands</i>	4,728,181.15	20.49
30,139.00 ROYAL PHILIPS ELECTRONIC	1,155,175.89	5.01
13,288.00 AIRBUS GROUP	1,532,902.75	6.64
5,188.00 ASML HLDG	1,021,830.96	4.43
43,029.00 KONINKLIJKE AHOLD NV	1,018,271.55	4.41
<i>Spain</i>	925,117.03	4.01
29,580.00 INDITEX SHARE FROM SPLIT	925,117.03	4.01
<b>Total securities portfolio</b>	<b>22,913,392.50</b>	<b>99.30</b>

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>2,086,634,636.95</b>	<b>100.65</b>	87,637.00 COVESTRO AG	6,998,690.82	0.34
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>2,086,634,636.95</b>	<b>100.65</b>	164,835.00 INNOGY	6,341,202.45	0.31
			434,345.00 LINDE AG	74,316,429.50	3.58
<b>Shares</b>	<b>2,086,634,636.95</b>	<b>100.65</b>	<i>Japan</i>	318,336,909.73	15.35
<i>Austria</i>	3,125,098.76	0.15	265,300.00 DENSO CORP	11,728,046.77	0.57
47,631.00 ERSTE GROUP BANK AG	1,943,344.80	0.09	134,700.00 ORIENTAL LAND CO LTD	11,112,183.19	0.54
40,666.00 BUWOG AG	1,181,753.96	0.06	106,600.00 CENTRAL JAPAN RAILWAY CO	16,390,025.43	0.78
<i>Belgium</i>	140,983,208.64	6.80	250,400.00 ASAHI GROUP HD	10,893,236.76	0.53
1,579,113.00 AB INBEV	140,983,208.64	6.80	421,200.00 BRIDGESTONE CORP	14,903,630.16	0.72
<i>Finland</i>	763,284.21	0.04	162,600.00 DAIKIN INDUSTRIES LTD	14,476,727.05	0.70
170,186.00 NOKIA OYJ	763,284.21	0.04	394,000.00 DAIWA HOUSE INDUSTRY CO LTD	12,169,926.04	0.59
<i>France</i>	239,637,900.74	11.56	575,900.00 KOMATSU LTD	15,432,825.76	0.74
250,000.00 VIVENDI SA	5,250,000.00	0.25	574,800.00 KIRIN HOLDINGS CO LTD	12,364,428.03	0.60
200,000.00 RENAULT SA	19,700,000.00	0.95	1,192,800.00 MITSUBISHI ELECTRIC CORP	15,498,838.45	0.75
562,013.00 AXA SA	12,139,480.80	0.59	874,000.00 MITSUBISHI ESTATE	11,693,912.32	0.56
111,100.00 AIR LIQUIDE SA	11,052,228.00	0.53	998,900.00 MITSUI AND CO LTD	13,823,274.75	0.67
38,291.00 L'OREAL SA	7,020,654.85	0.34	125,000.00 MURATA MANUFACTURING CO LTD	13,848,054.07	0.67
149,874.00 LVMH	37,498,474.80	1.82	1,407,100.00 NISSAN MOTOR CO LTD	11,774,733.35	0.57
218,000.00 VINCI SA	17,418,200.00	0.84	785,100.00 ORIX CORP	11,275,778.31	0.54
190,000.00 SCHNEIDER ELECTRIC SE	13,554,600.00	0.65	222,400.00 SHISEIDO	11,542,156.76	0.56
624,916.00 SOCIETE GENERALE SA	27,596,290.56	1.33	29,312.00 TOKYO EL HLDG	92,556.27	0.00
851,331.00 TOTAL SA	39,271,899.03	1.90	79,700.00 TOKYO ELECTRON LTD	11,708,710.34	0.56
334,190.00 SANOFI	21,832,632.70	1.05	1,226,700.00 ASTELLAS PHARMA	15,156,191.14	0.73
1,150,000.00 ORANGE	15,852,750.00	0.76	37,400.00 SMC CORP	12,178,382.05	0.59
78,000.00 SAFRAN	6,706,440.00	0.32	586,800.00 MITSUI FUDOSAN CO LTD	11,359,629.28	0.55
350,000.00 ENGIE	4,744,250.00	0.23	863,200.00 ITOCHU CORP	13,539,209.39	0.65
<i>Germany</i>	625,137,741.32	30.16	214,100.00 EAST JAPAN RAILWAY CO	16,159,658.03	0.78
730,858.00 DEUTSCHE TELEKOM AG REG SHS	9,683,868.50	0.47	442,900.00 TOKIO MARINE HOLDINGS INC	16,162,460.13	0.77
122,941.00 DEUTSCHE BOERSE AG REG SHS	13,597,274.60	0.66	650,600.00 RECRUIT HOLDINGS CO LTD	13,052,335.90	0.63
6,584.00 DEUTSCHE POST AG REG SHS	233,863.68	0.01	<i>Luxembourg</i>	22,761,924.60	1.10
432,825.00 ALLIANZ SE REG SHS	79,380,105.00	3.83	885,678.00 ARCELORMITTAL - REGISTERED	22,761,924.60	1.10
3,228.00 BMW AG	284,548.20	0.01	<i>Netherlands</i>	451,566,854.23	21.78
166,060.00 BEIERSDORF AG	15,280,841.20	0.74	249,072.00 KONINKLIJKE KPN NV	606,988.46	0.03
29,556.00 CONTINENTAL AG	6,629,410.80	0.32	1,861,199.00 ROYAL PHILIPS ELECTRONIC	58,004,266.84	2.80
32,175.00 FRESENIUS AG	1,996,780.50	0.10	315,750.00 AIRBUS GROUP	29,617,350.00	1.43
416,004.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	78,562,355.40	3.79	99,874.00 AKZO NOBEL NV	7,664,330.76	0.37
381,666.00 SAP AG	32,430,160.02	1.56	2,243,277.00 ROYAL DUTCH SHELL PLC	57,842,897.45	2.79
528,428.00 DEUTSCHE LUFTHANSA AG REG SHS	13,707,422.32	0.66	2,096,500.00 UNILEVER NV	96,166,455.00	4.63
792,659.00 SIEMENS AG REG	82,056,059.68	3.96	49,119.00 AALBERTS INDUSTRIES NV	2,031,561.84	0.10
1,397,986.00 DEUTSCHE BANK AG REG SHS	15,833,589.44	0.76	1,056,994.00 RELX NV	17,789,209.02	0.86
99,158.00 AURUBIS	6,770,508.24	0.33	590,704.00 ASML HLDG	94,601,245.60	4.56
57,507.00 DEUTSCHE WOHNEN AG	2,179,515.30	0.11	1,201,686.00 ABN AMRO GROUP DEP RECEIPT	29,405,256.42	1.42
34,755.00 E.ON AG REG SHS	313,490.10	0.02	1,260,400.00 KONINKLIJKE AHOLD NV	24,252,616.80	1.17
103,850.00 PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	7,009,875.00	0.34	2,236,010.00 ING GROEP	30,633,337.00	1.48
49,991.00 VOLKSWAGEN VORZ.AKT	8,067,547.58	0.39	51,132.00 EXOR REG	2,951,339.04	0.14
12,292.00 BAYER AG REG SHS	1,128,282.68	0.05	<i>Portugal</i>	2,910,233.66	0.14
232,573.00 FREENET AG REG SHS	5,746,878.83	0.28	196,571.00 JERONIMO MARTINS SGPS SA	2,910,233.66	0.14
124,225.00 BRENNTAG - NAMEN AKT	6,000,067.50	0.29	<i>Spain</i>	279,986,942.55	13.50
36,841.00 BASF - NAMEN AKT	3,038,277.27	0.15	1,271,608.00 ENDESA	22,742,709.08	1.10
440,390.00 ADIDAS NAMEN AKT	86,602,693.50	4.17	31,144,014.00 BANCO SANTANDER SA REG SHS	164,907,554.13	7.94
320,216.00 COMMERZBK	3,376,357.50	0.16	70,808.00 ENAGAS	1,574,061.84	0.08
1,289,191.00 VONOVIA SE	51,889,937.75	2.50	856,756.00 ACS	27,116,327.40	1.31
201,622.00 PROSIEBENSAT.1 NAMEN-AKT	5,681,707.96	0.27	8,836,339.00 BANCO SABADELL REG.SHS	14,677,159.08	0.71
			1,543,336.00 INDITEX SHARE FROM SPLIT	39,247,034.48	1.89

**Securities Portfolio at 31/03/18**

Quantity	Market Value	% of NAV
	EUR	
31,812.00 AENA	5,206,033.80	0.25
269,938.00 RED ELECTRICA	4,516,062.74	0.22
<i>Switzerland</i>	<i>1,424,538.51</i>	<i>0.07</i>
4,930.00 SWISS LIFE HOLDING N-NAMEN REGISTERED	1,424,538.51	0.07
<b>Total securities portfolio</b>	<b>2,086,634,636.95</b>	<b>100.65</b>

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>257,498,301.44</b>	<b>99.71</b>
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>257,498,301.44</b>	<b>99.71</b>
<b>Shares</b>	<b>257,498,301.44</b>	<b>99.71</b>
<i>Belgium</i>	<i>18,379,180.80</i>	<i>7.12</i>
205,860.00 AB INBEV	18,379,180.80	7.12
<i>France</i>	<i>53,138,076.64</i>	<i>20.58</i>
100,000.00 DANONE	6,573,000.00	2.55
4,421.00 LVMH	1,106,134.20	0.43
100,000.00 VINCI SA	7,990,000.00	3.09
100,000.00 SCHNEIDER ELECTRIC SE	7,134,000.00	2.76
230,128.00 SOCIETE GENERALE SA	10,162,452.48	3.94
183,653.00 TOTAL SA	8,471,912.89	3.28
18,829.00 SANOFI	1,230,098.57	0.48
300,000.00 ORANGE	4,135,500.00	1.60
4,710.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	863,578.50	0.33
55,000.00 AIR LIQUIDE (ACT PRIME DE FIDELITE 2019)	5,471,400.00	2.12
<i>Germany</i>	<i>102,190,827.24</i>	<i>39.56</i>
101,783.00 DEUTSCHE TELEKOM AG REG SHS	1,348,624.75	0.52
58,909.00 ALLIANZ SE REG SHS	10,803,910.60	4.18
164,096.00 FRESENIUS AG	10,183,797.76	3.94
50,424.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	9,522,572.40	3.69
204,767.00 SAP AG	17,399,051.99	6.74
101,029.00 SIEMENS AG REG	10,458,522.08	4.05
348,603.00 DEUTSCHE BANK AG REG SHS	3,948,277.58	1.53
43,507.00 VOLKSWAGEN VORZ.AKT	7,021,159.66	2.72
196,177.00 BAYER AG REG SHS	18,007,086.83	6.96
46,026.00 FREENET AG REG SHS	1,137,302.46	0.44
149,879.00 BASF - NAMEN AKT	12,360,521.13	4.79
<i>Netherlands</i>	<i>62,080,295.27</i>	<i>24.04</i>
813,072.00 ROYAL PHILIPS ELECTRONIC	25,339,388.88	9.81
241,366.00 AIRBUS GROUP	22,640,130.80	8.77
203,682.00 SBM OFFSHORE NV	2,646,847.59	1.02
71,520.00 ASML HLDG	11,453,928.00	4.44
<i>Spain</i>	<i>21,709,921.49</i>	<i>8.41</i>
178,392.00 ENDESA	3,190,540.92	1.24
871,836.00 BANCO SANTANDER SA REG SHS	4,616,371.62	1.79
504,931.00 TELEFONICA S A	4,053,586.07	1.57
58,656.00 ENAGAS	1,303,922.88	0.50
270,000.00 ACS	8,545,500.00	3.31
<b>Total securities portfolio</b>	<b>257,498,301.44</b>	<b>99.71</b>

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,430,093,392.89</b>	<b>100.15</b>	15,526.00 VOLKSWAGEN VORZ.AKT	2,505,585.88	0.18
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>1,430,093,392.89</b>	<b>100.15</b>	404,380.00 BAYER AG REG SHS	37,118,040.20	2.60
<b>Shares</b>	<b>1,430,093,392.89</b>	<b>100.15</b>	1,298,130.00 BASF - NAMEN AKT	107,056,781.10	7.49
<i>Austria</i>	6,540,391.05	0.46	80,085.00 ADIDAS NAMEN AKT	15,748,715.25	1.10
115,985.00 VOESTALPINE AG	4,937,481.45	0.35	724,389.00 TELEFONICA NAMEN AKT	2,764,268.42	0.19
39,287.00 ERSTE GROUP BANK AG	1,602,909.60	0.11	488,217.00 COMMERZBK	5,147,760.05	0.36
<i>Belgium</i>	52,258,389.46	3.66	48,216.00 VONOVIA SE	1,940,694.00	0.14
589,185.00 KBC GROUPE SA	41,667,163.20	2.92	66,675.00 ZALANDO SE	2,952,369.00	0.21
24,418.00 TELENET GROUP HOLDING NV	1,324,676.50	0.09	528,699.00 COVESTRO AG	42,221,902.14	2.96
103,792.00 AB INBEV	9,266,549.76	0.65	39,369.00 UNIPER NAMEN-AKT.	974,382.75	0.07
<i>Denmark</i>	10,922,092.04	0.76	78,241.00 LINDE AG	13,387,035.10	0.94
1,624,367.00 TDC	10,922,092.04	0.76	<i>Japan</i>	131,162,753.19	9.19
<i>Finland</i>	17,745,072.48	1.24	7,163,600.00 MITSUBISHI UFJ FINANCIAL GROUP INC	38,136,257.82	2.67
306,607.00 KESKO CORP	14,275,621.92	1.00	58,500.00 KEYENCE CORP	29,295,945.44	2.05
76,656.00 SAMPO OYJ -A-	3,469,450.56	0.24	1,218,300.00 TOYOTA MOTOR CORP	63,730,549.93	4.47
<i>France</i>	140,995,958.07	9.87	<i>Netherlands</i>	167,641,862.30	11.74
1,695,199.00 VIVENDI SA	35,599,179.00	2.50	1,849,622.00 KONINKLIJKE KPN NV	4,507,528.81	0.32
10,121.00 ACCOR SA	443,805.85	0.03	232,672.00 ROYAL PHILIPS ELECTRONIC	7,251,222.88	0.51
200,756.00 DANONE	13,195,691.88	0.92	72,142.00 AIRBUS GROUP	6,766,919.60	0.47
575,426.00 CARREFOUR SA	9,695,928.10	0.68	137,120.00 AKZO NOBEL NV	10,522,588.80	0.74
50,032.00 CIE DE SAINT-GOBAIN	2,144,371.52	0.15	67,708.00 GEMALTO NV	3,361,702.20	0.24
16,130.00 ESSILOR INTERNATIONAL SA	1,767,848.00	0.12	2,150,458.00 ROYAL DUTCH SHELL PLC	55,449,559.53	3.87
99,744.00 LVMH	24,955,948.80	1.75	105,907.00 DSM KONINKLIJKE	8,540,340.48	0.60
8,237.00 VINCI SA	658,136.30	0.05	37,665.00 UNILEVER NV	1,727,693.55	0.12
385,306.00 TOTAL SA	17,774,165.78	1.24	353,208.00 SBM OFFSHORE NV	4,589,937.96	0.32
385,451.00 SANOFI	25,181,513.83	1.77	194,936.00 WOLTERS KLUWER	8,419,285.84	0.59
315,075.00 ORANGE	4,343,308.88	0.30	1,194,778.00 RELX NV	20,108,113.74	1.41
35,213.00 SCOR SE ACT PROV REGROUPEMENT	1,171,184.38	0.08	375,921.00 FIAT CHRYSLER AUTOMOBILES -A-	6,203,448.34	0.43
190.00 SODEXO PRIME DE FIDELITE 2021	15,561.00	0.00	396,977.00 ABN AMRO GROUP DEP RECEIPT	9,714,027.19	0.68
294,298.00 ENGIE (ACT NOM PRIME DE FIDELITE)	3,989,209.39	0.28	569,021.00 KONINKLIJKE AHOLD NV	10,949,102.08	0.77
4,779.00 EDF ACT PRIME DE FIDELITE	56,201.04	0.00	695,649.00 ING GROEP	9,530,391.30	0.67
332.00 EDF PRIME FID 2020	3,904.32	0.00	<i>Norway</i>	48,382,566.41	3.39
<i>Germany</i>	616,318,816.89	43.16	2,639,310.00 TELENOR AS	48,382,566.41	3.39
10,422,090.00 DEUTSCHE TELEKOM AG REG SHS	138,092,692.50	9.66	<i>Portugal</i>	1,128,570.35	0.08
33,461.00 UNITED INTERNET AG REG SHS	1,709,857.10	0.12	76,229.00 JERONIMO MARTINS SGPS SA	1,128,570.35	0.08
19,880.00 HANNOVER RUECKVERSICHERUNG AG REG SHS	2,204,692.00	0.15	<i>Spain</i>	107,810,777.30	7.55
512,576.00 ALLIANZ SE REG SHS	94,006,438.40	6.58	1,949,145.00 ENDESA	34,860,458.33	2.44
16,686.00 BMW AG	1,470,870.90	0.10	8,775,370.00 BANCO SANTANDER SA REG SHS	46,465,584.15	3.25
26,153.00 CONTINENTAL AG	5,866,117.90	0.41	384,090.00 TELEFONICA S A	3,083,474.52	0.22
179,609.00 FRESENIUS AG	11,146,534.54	0.78	85,140.00 ACS	2,694,681.00	0.19
88,197.00 HEIDELBERGCEMENT AG	7,036,356.66	0.49	2,101,856.00 MAPFRE REG-SHS	5,677,113.06	0.40
12,247.00 HENKEL AG & CO KGAA	1,308,591.95	0.09	372,595.00 INDITEX SHARE FROM SPLIT	9,475,090.85	0.66
203,948.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	38,515,579.80	2.70	17,725.00 AENA	2,900,696.25	0.20
27,917.00 RHEINMETALL AG	3,220,225.95	0.23	158,618.00 RED ELECTRICA	2,653,679.14	0.19
396,326.00 SAP AG	33,675,820.22	2.36	<i>Sweden</i>	11,941,865.77	0.84
195,807.00 SIEMENS AG REG	20,269,940.64	1.42	261,988.00 BOLIDEN AB	7,440,131.07	0.52
942,163.00 DEUTSCHE BANK AG REG SHS	10,670,938.14	0.75	201,070.00 ESSITY REGISTERED -B-	4,501,734.70	0.32
10,061.00 MTU AERO ENGINES HOLDING AG	1,376,344.80	0.10	<i>Switzerland</i>	117,244,277.58	8.21
25,853.00 WIRECARD AG	2,479,819.76	0.17	1.00 CREDIT SUISSE GROUP AG REG SHS	13.58	0.00
73,812.00 E.ON AG REG SHS	665,784.24	0.05	23,074.00 SWISS LIFE HOLDING N-NAMEN REGISTERED	6,667,302.54	0.47
159,773.00 PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	10,784,677.50	0.76	2,286,039.00 UBS GROUP NAMEN-AKT	32,600,853.37	2.28
			623,650.00 VIFOR PHARMA - REGISTERED	77,976,108.09	5.46



## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV
Total securities portfolio	EUR 1,430,093,392.89	100.15

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>23,411,654.99</b>	<b>100.18</b>
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>23,411,654.99</b>	<b>100.18</b>
<b>Shares</b>	<b>23,411,654.99</b>	<b>100.18</b>
<i>Finland</i>	<i>1,130,892.75</i>	<i>4.84</i>
252,150.00 NOKIA OYJ	1,130,892.75	4.84
<i>France</i>	<i>6,331,951.99</i>	<i>27.10</i>
13,846.00 AIR LIQUIDE SA	1,377,400.08	5.89
7,226.00 L'OREAL SA	1,324,887.10	5.67
4,828.00 LVMH	1,207,965.60	5.17
36,368.00 TOTAL SA	1,677,655.84	7.19
11,389.00 SANOFI	744,043.37	3.18
<i>Germany</i>	<i>11,294,588.07</i>	<i>48.33</i>
60,795.00 DEUTSCHE TELEKOM AG REG SHS	805,533.75	3.45
5,997.00 ALLIANZ SE REG SHS	1,099,849.80	4.71
12,888.00 BMW AG	1,136,077.20	4.86
15,637.00 FRESENIUS AG	970,432.22	4.15
5,357.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	1,011,669.45	4.33
39,082.00 DEUTSCHE LUFTHANSA AG REG SHS	1,013,787.08	4.34
9,039.00 SIEMENS AG REG	935,717.28	4.00
130,015.00 DEUTSCHE BANK AG REG SHS	1,472,549.89	6.30
121,546.00 E.ON AG REG SHS	1,096,344.92	4.69
6,970.00 BAYER AG REG SHS	639,776.30	2.74
13,494.00 BASF - NAMEN AKT	1,112,850.18	4.76
<i>Netherlands</i>	<i>3,251,680.13</i>	<i>13.91</i>
34,819.00 ROYAL PHILIPS ELECTRONIC	1,085,134.14	4.64
11,683.00 AIRBUS GROUP	1,095,865.40	4.68
487.00 UNILEVER NV	22,338.69	0.10
6,546.00 ASML HLDG	1,048,341.90	4.49
<i>Spain</i>	<i>1,402,542.05</i>	<i>6.00</i>
55,000.00 INDITEX SHARE FROM SPLIT	1,398,650.00	5.98
270.00 REPSOL SA	3,892.05	0.02
<b>Total securities portfolio</b>	<b>23,411,654.99</b>	<b>100.18</b>

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>51,896,329.81</b>	<b>100.15</b>
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>51,896,329.81</b>	<b>100.15</b>
<b>Shares</b>	<b>51,896,329.81</b>	<b>100.15</b>
<i>Belgium</i>	2,457,342.72	4.74
27,524.00 AB INBEV	2,457,342.72	4.74
<i>Finland</i>	2,117,722.82	4.09
472,179.00 NOKIA OYJ	2,117,722.82	4.09
<i>France</i>	658,904.07	1.27
546.00 LVMH	136,609.20	0.26
9,009.00 TOTAL SA	415,585.17	0.80
582.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	106,709.70	0.21
<i>Germany</i>	26,349,779.72	50.84
187,619.00 DEUTSCHE TELEKOM AG REG SHS	2,485,951.75	4.80
38,237.00 INFINEON TECHNOLOGIES REG SHS	831,272.38	1.60
6,058.00 DEUTSCHE BOERSE AG REG SHS	670,014.80	1.29
13,297.00 ALLIANZ SE REG SHS	2,438,669.80	4.71
27,929.00 BMW AG	2,461,941.35	4.75
12,089.00 FRESenius AG	750,243.34	1.45
27,968.00 SAP AG	2,376,440.96	4.59
30,344.00 DEUTSCHE LUFTHANSA AG REG SHS	787,123.36	1.52
12,301.00 SIEMENS AG REG	1,273,399.52	2.46
33,372.00 DEUTSCHE BANK AG REG SHS	377,971.27	0.73
29,195.00 VOLKSWAGEN VORZ.AKT	4,711,489.10	9.08
51,524.00 BAYER AG REG SHS	4,729,387.96	9.12
29,779.00 BASF - NAMEN AKT	2,455,874.13	4.74
<i>Luxembourg</i>	417,959.10	0.81
16,263.00 ARCELORMITTAL - REGISTERED	417,959.10	0.81
<i>Netherlands</i>	15,579,701.79	30.07
140,816.00 ROYAL PHILIPS ELECTRONIC	4,388,530.64	8.47
31,251.00 AIRBUS GROUP	2,931,343.80	5.66
10,865.00 HEINEKEN NV	948,514.50	1.83
14,081.00 UNILEVER NV	645,895.47	1.25
14,602.00 ASML HLDG	2,338,510.30	4.51
13,812.00 NN GROUP NV	497,784.48	0.96
279,498.00 ING GROEP	3,829,122.60	7.39
<i>Spain</i>	4,314,919.59	8.33
148,451.00 BANCO SANTANDER SA REG SHS	786,048.05	1.52
266,502.00 TELEFONICA S A	2,139,478.06	4.13
54,636.00 INDITEX SHARE FROM SPLIT	1,389,393.48	2.68
<b>Total securities portfolio</b>	<b>51,896,329.81</b>	<b>100.15</b>

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>18,156,992.31</b>	<b>100.18</b>
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>18,156,992.31</b>	<b>100.18</b>
<b>Shares</b>	<b>18,156,992.31</b>	<b>100.18</b>
<i>France</i>	<i>1,266,058.26</i>	<i>6.99</i>
1,977.00 LVMH	494,645.40	2.73
8,352.00 TOTAL SA	385,277.76	2.13
2,106.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	386,135.10	2.13
<i>Germany</i>	<i>10,673,043.28</i>	<i>58.88</i>
89,098.00 DEUTSCHE TELEKOM AG REG SHS	1,180,548.50	6.51
22,831.00 DEUTSCHE POST AG REG SHS	810,957.12	4.47
4,360.00 ALLIANZ SE REG SHS	799,624.00	4.41
23,792.00 FRESENIUS AG	1,476,531.52	8.15
4,465.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	843,215.25	4.65
7,972.00 SAP AG	677,380.84	3.74
8,337.00 SIEMENS AG REG	863,046.24	4.76
108,612.00 DEUTSCHE BANK AG REG SHS	1,230,139.51	6.79
94,694.00 E.ON AG REG SHS	854,139.88	4.71
1,291.00 VOLKSWAGEN VORZ.AKT	208,341.58	1.15
9,403.00 BAYER AG REG SHS	863,101.37	4.76
10,501.00 BASF - NAMEN AKT	866,017.47	4.78
<i>Netherlands</i>	<i>3,954,364.82</i>	<i>21.82</i>
27,803.00 ROYAL PHILIPS ELECTRONIC	866,480.50	4.78
9,163.00 AIRBUS GROUP	859,489.40	4.74
4,856.00 UNILEVER NV	222,744.72	1.23
7,650.00 ASML HLDG	1,225,147.50	6.76
56,971.00 ING GROEP	780,502.70	4.31
<i>Spain</i>	<i>2,263,525.95</i>	<i>12.49</i>
25,230.00 BANCO SANTANDER SA REG SHS	133,592.85	0.74
58,092.00 INDITEX SHARE FROM SPLIT	1,477,279.56	8.15
45,276.00 REPSOL SA	652,653.54	3.60
<b>Total securities portfolio</b>	<b>18,156,992.31</b>	<b>100.18</b>

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>27,864,709.93</b>	<b>100.26</b>
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>27,864,709.93</b>	<b>100.26</b>
<b>Shares</b>	<b>27,864,709.93</b>	<b>100.26</b>
<i>France</i>	<i>4,600,227.45</i>	<i>16.55</i>
7,609.00 LVMH	1,903,771.80	6.85
26,235.00 TOTAL SA	1,210,220.55	4.35
8,106.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	1,486,235.10	5.35
<i>Germany</i>	<i>14,072,521.35</i>	<i>50.64</i>
96,429.00 DEUTSCHE TELEKOM AG REG SHS	1,277,684.25	4.60
5,288.00 ALLIANZ SE REG SHS	969,819.20	3.49
10,111.00 BMW AG	891,284.65	3.21
7,368.00 BEIERSDORF AG	678,003.36	2.44
18,931.00 FRESenius AG	1,174,857.86	4.23
6,635.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	1,253,019.75	4.51
12,801.00 SAP AG	1,087,700.97	3.91
12,107.00 SIEMENS AG REG	1,253,316.64	4.51
76,489.00 DEUTSCHE BANK AG REG SHS	866,314.41	3.12
6,135.00 VOLKSWAGEN VORZ.AKT	990,066.30	3.56
30,313.00 BASF - NAMEN AKT	2,499,913.11	8.99
5,749.00 ADIDAS NAMEN AKT	1,130,540.85	4.07
<i>Netherlands</i>	<i>3,969,568.90</i>	<i>14.28</i>
3,910.00 ROYAL PHILIPS ELECTRONIC	121,855.15	0.44
15,889.00 AIRBUS GROUP	1,490,388.20	5.36
8,821.00 ASML HLDG	1,412,683.15	5.08
68,952.00 ING GROEP	944,642.40	3.40
<i>Spain</i>	<i>4,024,710.41</i>	<i>14.48</i>
345,894.00 BANCO SANTANDER SA REG SHS	1,831,508.73	6.59
50,952.00 INDITEX SHARE FROM SPLIT	1,295,709.36	4.66
62,261.00 REPSOL SA	897,492.32	3.23
<i>Switzerland</i>	<i>1,197,681.82</i>	<i>4.31</i>
88,212.00 CREDIT SUISSE GROUP AG REG SHS	1,197,681.82	4.31
<b>Total securities portfolio</b>	<b>27,864,709.93</b>	<b>100.26</b>

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>27,609,334.61</b>	<b>100.11</b>
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>27,609,334.61</b>	<b>100.11</b>
<b>Shares</b>	<b>27,609,334.61</b>	<b>100.11</b>
<i>Belgium</i>	905,209.92	3.28
10,139.00 AB INBEV	905,209.92	3.28
<i>France</i>	1,338,181.17	4.85
1,459.00 LVMH	365,041.80	1.32
14,919.00 TOTAL SA	688,213.47	2.50
1,554.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	284,925.90	1.03
<i>Germany</i>	16,754,320.16	60.76
98,948.00 DEUTSCHE TELEKOM AG REG SHS	1,311,061.00	4.75
36,573.00 DEUTSCHE POST AG REG SHS	1,299,072.96	4.71
5,962.00 ALLIANZ SE REG SHS	1,093,430.80	3.96
14,148.00 BMW AG	1,247,146.20	4.52
30,106.00 FRESenius AG	1,868,378.36	6.77
6,274.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	1,184,844.90	4.30
14,703.00 SAP AG	1,249,313.91	4.53
8,522.00 SIEMENS AG REG	882,197.44	3.20
100,973.00 DEUTSCHE BANK AG REG SHS	1,143,620.20	4.15
158,371.00 E.ON AG REG SHS	1,428,506.42	5.18
22,968.00 BAYER AG REG SHS	2,108,232.72	7.65
23,500.00 BASF - NAMEN AKT	1,938,045.00	7.04
19.00 UNIPER NAMEN-AKT.	470.25	0.00
<i>Netherlands</i>	4,074,578.00	14.77
22,383.00 ROYAL PHILIPS ELECTRONIC	697,566.20	2.53
11,553.00 AIRBUS GROUP	1,083,671.40	3.93
6,898.00 ASML HLDG	1,104,714.70	4.01
86,761.00 ING GROEP	1,188,625.70	4.30
<i>Spain</i>	3,282,203.06	11.90
154,674.00 BANCO SANTANDER SA REG SHS	818,998.83	2.97
86,338.00 INDITEX SHARE FROM SPLIT	2,195,575.34	7.96
18,566.00 REPSOL SA	267,628.89	0.97
<i>Switzerland</i>	1,254,842.30	4.55
92,422.00 CREDIT SUISSE GROUP AG REG SHS	1,254,842.30	4.55
<b>Total securities portfolio</b>	<b>27,609,334.61</b>	<b>100.11</b>

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>124,124,816.69</b>	<b>100.29</b>
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>124,124,816.69</b>	<b>100.29</b>
<b>Shares</b>	<b>124,124,816.69</b>	<b>100.29</b>
<i>Austria</i>	6,714,611.04	5.43
142,018.00 OMV AG	6,714,611.04	5.43
<i>Belgium</i>	4,625,795.20	3.74
65,410.00 KBC GROUPE SA	4,625,795.20	3.74
<i>Germany</i>	71,413,725.39	57.69
391,473.00 DEUTSCHE TELEKOM AG REG SHS	5,187,017.25	4.19
45,214.00 ALLIANZ SE REG SHS	8,292,247.60	6.70
50,203.00 HENKEL AG & CO KGAA	5,364,190.55	4.33
124,374.00 SAP AG	10,568,058.78	8.54
57,789.00 SIEMENS AG REG	5,982,317.28	4.83
434,787.00 DEUTSCHE BANK AG REG SHS	4,924,397.56	3.98
637,270.00 E.ON AG REG SHS	5,748,175.40	4.64
35,453.00 VOLKSWAGEN VORZ.AKT	5,721,405.14	4.62
43,505.00 BAYER AG REG SHS	3,993,323.95	3.23
72,787.00 BASF - NAMEN AKT	6,002,743.89	4.85
8,981.00 ADIDAS NAMEN AKT	1,766,113.65	1.43
98,469.00 COVESTRO AG	7,863,734.34	6.35
<i>Netherlands</i>	35,615,535.60	28.78
192,850.00 ROYAL PHILIPS ELECTRONIC	6,010,170.25	4.86
113,981.00 AIRBUS GROUP	10,691,417.80	8.63
902,977.00 AEGON NV	4,944,702.05	4.00
35,746.00 ASML HLDG	5,724,721.90	4.63
438,236.00 ING GROEP	6,003,833.20	4.85
38,820.00 EXOR REG	2,240,690.40	1.81
<i>Spain</i>	5,755,149.46	4.65
959,644.00 BANCO SANTANDER SA REG SHS	5,081,314.98	4.11
405,680.00 BANCO SABADELL REG.SHS	673,834.48	0.54
<b>Total securities portfolio</b>	<b>124,124,816.69</b>	<b>100.29</b>

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>89,456,818.28</b>	<b>100.23</b>
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>89,456,818.28</b>	<b>100.23</b>
<b>Shares</b>	<b>89,456,818.28</b>	<b>100.23</b>
<i>Belgium</i>	<i>11,288,493.88</i>	<i>12.65</i>
25,521.00 COFINIMMO SA	2,689,913.40	3.01
60,205.00 KBC GROUPE SA	4,257,697.60	4.77
48,621.00 AB INBEV	4,340,882.88	4.87
<i>Germany</i>	<i>49,277,915.02</i>	<i>55.21</i>
104,572.00 DEUTSCHE TELEKOM AG REG SHS	1,385,579.00	1.55
39,791.00 ALLIANZ SE REG SHS	7,297,669.40	8.18
54,653.00 FRESENIUS AG	3,391,765.18	3.80
7,240.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	1,367,274.00	1.53
37,196.00 SAP AG	3,160,544.12	3.54
195,919.00 DEUTSCHE LUFTHANSA AG REG SHS	5,082,138.86	5.69
31,351.00 SIEMENS AG REG	3,245,455.52	3.64
104,031.00 DEUTSCHE BANK AG REG SHS	1,178,255.11	1.32
199,297.00 E.ON AG REG SHS	1,797,658.94	2.01
38,884.00 VOLKSWAGEN VORZ.AKT	6,275,099.92	7.03
663.00 BAYER AG REG SHS	60,856.77	0.07
101,684.00 BASF - NAMEN AKT	8,385,879.48	9.40
74,732.00 VONOVIA SE	3,007,963.00	3.37
45,602.00 COVESTRO AG	3,641,775.72	4.08
<i>Netherlands</i>	<i>19,566,770.39</i>	<i>21.92</i>
275,456.00 ROYAL PHILIPS ELECTRONIC	8,584,586.24	9.61
35,086.00 AIRBUS GROUP	3,291,066.80	3.69
119,399.00 ROYAL DUTCH SHELL PLC	3,078,703.22	3.45
36,462.00 AALBERTS INDUSTRIES NV	1,508,068.32	1.69
17,015.00 ASML HLDG	2,724,952.25	3.05
6,573.00 EXOR REG	379,393.56	0.43
<i>Spain</i>	<i>6,515,706.66</i>	<i>7.30</i>
664,928.00 BANCO SANTANDER SA REG SHS	3,520,793.76	3.94
94,626.00 ACS	2,994,912.90	3.36
<i>Switzerland</i>	<i>2,807,932.33</i>	<i>3.15</i>
196,898.00 UBS GROUP NAMEN-AKT	2,807,932.33	3.15
<b>Total securities portfolio</b>	<b>89,456,818.28</b>	<b>100.23</b>



Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>10,368,774.19</b>	<b>100.00</b>
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>10,368,774.19</b>	<b>100.00</b>
<b>Shares</b>	<b>10,368,774.19</b>	<b>100.00</b>
<i>Belgium</i>	315,069.12	3.04
3,529.00 AB INBEV	315,069.12	3.04
<i>France</i>	3,598,181.00	34.70
6,426.00 AIR LIQUIDE SA	639,258.48	6.17
3,037.00 LVMH	759,857.40	7.33
20,202.00 TOTAL SA	931,918.26	8.98
10,317.00 SANOFI	674,009.61	6.50
3,235.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	593,137.25	5.72
<i>Germany</i>	4,716,206.29	45.49
19,301.00 DEUTSCHE TELEKOM AG REG SHS	255,738.25	2.47
11,653.00 DEUTSCHE POST AG REG SHS	413,914.56	3.99
1,833.00 ALLIANZ SE REG SHS	336,172.20	3.24
3,252.00 BMW AG	286,663.80	2.76
7,664.00 FRESENIUS AG	475,627.84	4.59
1,939.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	366,180.15	3.53
5,241.00 SAP AG	445,327.77	4.29
4,862.00 SIEMENS AG REG	503,314.24	4.85
34,296.00 DEUTSCHE BANK AG REG SHS	388,436.50	3.75
1,769.00 VOLKSWAGEN VORZ.AKT	285,481.22	2.75
4,820.00 BAYER AG REG SHS	442,427.80	4.27
6,268.00 BASF - NAMEN AKT	516,921.96	5.00
<i>Netherlands</i>	1,184,431.12	11.42
4,138.00 ROYAL PHILIPS ELECTRONIC	128,960.77	1.24
2,785.00 AIRBUS GROUP	261,233.00	2.52
2,561.00 ASML HLDG	410,144.15	3.96
28,036.00 ING GROEP	384,093.20	3.70
<i>Spain</i>	554,886.66	5.35
12,678.00 INDITEX SHARE FROM SPLIT	322,401.54	3.11
16,128.00 REPSOL SA	232,485.12	2.24
<b>Total securities portfolio</b>	<b>10,368,774.19</b>	<b>100.00</b>

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>265,158,649.91</b>	<b>100.55</b>	<b>Total securities portfolio</b>	<b>265,158,649.91</b>	<b>100.55</b>
<i>Transferable securities admitted to an official stock exchange listing</i>	<b>265,158,649.91</b>	<b>100.55</b>			
<b>Shares</b>	<b>265,158,649.91</b>	<b>100.55</b>			
<i>Belgium</i>	13,378,518.72	5.07			
149,849.00 AB INBEV	13,378,518.72	5.07			
<i>France</i>	84,795,764.86	32.16			
3,931.00 ACCOR SA	172,374.35	0.07			
217,561.00 CARREFOUR SA	3,665,902.85	1.39			
457,310.00 CIE DE SAINT-GOBAIN	19,600,306.60	7.43			
54,998.00 LVMH	13,760,499.60	5.22			
3,199.00 VINCI SA	255,600.10	0.10			
74.00 SODEXHO SA	6,060.60	0.00			
240,573.00 TOTAL SA	11,097,632.49	4.21			
174,068.00 SANOFI	11,371,862.44	4.31			
122,644.00 ORANGE	1,690,647.54	0.64			
114,297.00 ENGIE	1,549,295.84	0.59			
117,947.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	21,625,582.45	8.20			
<i>Germany</i>	83,831,519.67	31.79			
613,724.00 RWE AG	12,311,303.44	4.67			
58,374.00 ALLIANZ SE REG SHS	10,705,791.60	4.06			
14,176.00 BEIERSDORF AG	1,304,475.52	0.49			
138,837.00 SAP AG	11,796,979.89	4.47			
8,766.00 SIEMENS AG REG	907,456.32	0.34			
122,436.00 DEUTSCHE BANK AG REG SHS	1,386,710.14	0.53			
67,856.00 DEUTSCHE WOHNEN AG	2,571,742.40	0.98			
9,299.00 VOLKSWAGEN VORZ.AKT	1,500,672.62	0.57			
230,524.00 BASF - NAMEN AKT	19,011,314.28	7.21			
44,625.00 ADIDAS NAMEN AKT	8,775,506.25	3.33			
1,075,499.00 COMMERZBK	11,340,061.46	4.30			
55,143.00 VONOVIA SE	2,219,505.75	0.84			
<i>Japan</i>	24,925,431.52	9.45			
396,200.00 KYOWA HAKKO KIRIN CO LTD	6,927,730.55	2.63			
586,700.00 SEKISUI CHEMICAL CO LTD	8,253,616.07	3.13			
600,600.00 YOKOGAWA ELECTRIC CORP	9,744,084.90	3.69			
<i>Netherlands</i>	27,396,961.53	10.39			
84,238.00 ROYAL PHILIPS ELECTRONIC	2,625,277.27	1.00			
167,324.00 AIRBUS GROUP	15,694,991.20	5.94			
1,211.00 AKZO NOBEL NV	92,932.14	0.04			
59,981.00 ROYAL DUTCH SHELL PLC	1,546,610.09	0.59			
12,885.00 UNILEVER NV	591,034.95	0.22			
12,657.00 ASML HLDG	2,027,018.55	0.77			
196,939.00 ABN AMRO GROUP DEP RECEIPT	4,819,097.33	1.83			
<i>Norway</i>	11,845,732.10	4.49			
1,359,359.00 ORKLA ASA	11,845,732.10	4.49			
<i>Spain</i>	8,441,355.14	3.20			
1,145,660.00 BANCO SANTANDER SA REG SHS	6,066,269.70	2.30			
5,894.00 ENAGAS	131,023.62	0.05			
134,134.00 RED ELECTRICA	2,244,061.82	0.85			
<i>Switzerland</i>	10,543,366.37	4.00			
776,543.00 CREDIT SUISSE GROUP AG REG SHS	10,543,366.37	4.00			

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>147,983,474.53</b>	<b>99.82</b>
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>147,983,474.53</b>	<b>99.82</b>
<b>Shares</b>	<b>147,983,474.53</b>	<b>99.82</b>
<i>Belgium</i>	<i>15,653,984.32</i>	<i>10.56</i>
62,617.00 KBC GROUPE SA	4,428,274.24	2.99
125,736.00 AB INBEV	11,225,710.08	7.57
<i>France</i>	<i>44,421,240.15</i>	<i>29.96</i>
73,260.00 AIR LIQUIDE NOM. PRIME FIDELITE	7,287,904.80	4.92
3,937.00 ACCOR SA	172,637.45	0.12
30,922.00 LVMH	7,736,684.40	5.22
3,204.00 VINCI SA	255,999.60	0.17
74.00 SODEXHO SA	6,060.60	0.00
312,615.00 TOTAL SA	14,420,929.95	9.72
80,450.00 SANOFI	5,255,798.50	3.55
122,840.00 ORANGE	1,693,349.40	1.14
114,480.00 ENGIE	1,551,776.40	1.05
32,943.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	6,040,099.05	4.07
<i>Germany</i>	<i>46,448,833.40</i>	<i>31.33</i>
352,083.00 DEUTSCHE TELEKOM AG REG SHS	4,665,099.75	3.15
57,935.00 DEUTSCHE POST AG REG SHS	2,057,851.20	1.39
36,541.00 ALLIANZ SE REG SHS	6,701,619.40	4.52
36,183.00 FRESenius AG	2,245,516.98	1.51
22,756.00 SAP AG	1,933,577.32	1.30
32,581.00 MERCK KGAA	2,538,059.90	1.71
391,205.00 DEUTSCHE BANK AG REG SHS	4,430,787.83	2.99
607,408.00 E.ON AG REG SHS	5,478,820.16	3.70
44,602.00 VOLKSWAGEN VORZ.AKT	7,197,870.76	4.85
47,440.00 BAYER AG REG SHS	4,354,517.60	2.94
58,750.00 BASF - NAMEN AKT	4,845,112.50	3.27
<i>Netherlands</i>	<i>25,811,145.67</i>	<i>17.41</i>
140,639.00 ROYAL PHILIPS ELECTRONIC	4,383,014.44	2.96
70,271.00 AIRBUS GROUP	6,591,419.80	4.44
70,926.00 HEINEKEN NV	6,191,839.80	4.18
253,085.00 ROYAL DUTCH SHELL PLC	6,525,796.73	4.40
154,677.00 ING GROEP	2,119,074.90	1.43
<i>Spain</i>	<i>15,648,270.99</i>	<i>10.56</i>
503,835.00 BANCO SANTANDER SA REG SHS	2,667,806.33	1.80
1,540,213.00 TELEFONICA S A	12,364,829.96	8.34
370,641.00 BANCO SABADELL REG.SHS	615,634.70	0.42
<b>Total securities portfolio</b>	<b>147,983,474.53</b>	<b>99.82</b>

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV
	USD	
<b>Long positions</b>	<b>13,733,773.64</b>	<b>99.36</b>
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>13,733,773.64</b>	<b>99.36</b>
<b>Shares</b>	<b>13,733,773.64</b>	<b>99.36</b>
<i>Finland</i>	589,989.26	4.27
106,962.00 NOKIA OYJ	589,989.26	4.27
<i>Germany</i>	7,771,152.63	56.22
28,249.00 DEUTSCHE TELEKOM AG REG SHS	460,331.93	3.33
1,092.00 HANNOVER RUECKVERSICHERUNG AG REG SHS	148,938.28	1.08
1,951.00 ALLIANZ SE REG SHS	440,056.81	3.18
8,827.00 BMW AG	956,946.35	6.92
5,976.00 FRESENIUS AG	456,115.16	3.30
1,990.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	462,191.77	3.34
3,737.00 SAP AG	390,517.82	2.83
2,950.00 SIEMENS AG REG	375,576.51	2.72
55,217.00 DEUTSCHE BANK AG REG SHS	769,133.11	5.56
43,711.00 E.ON AG REG SHS	484,896.92	3.51
1,808.00 VOLKSWAGEN VORZ.AKT	358,839.53	2.60
5,757.00 BAYER AG REG SHS	649,895.82	4.70
6,429.00 BASF - NAMEN AKT	652,066.01	4.72
11,902.00 VONOVIA SE	589,166.41	4.26
18,939.00 UNIPER NAMEN-AKT.	576,480.20	4.17
<i>Netherlands</i>	3,291,008.59	23.81
26,540.00 ROYAL PHILIPS ELECTRONIC	1,017,232.43	7.36
5,272.00 AIRBUS GROUP	608,177.55	4.40
680.00 UNILEVER NV	38,360.99	0.28
2,991.00 ASML HLDG	589,108.79	4.26
21,672.00 KONINKLIJKE AHOLD NV	512,862.97	3.71
31,175.00 ING GROEP	525,265.86	3.80
<i>Spain</i>	2,081,623.16	15.06
26,879.00 INDITEX SHARE FROM SPLIT	840,643.02	6.08
70,000.00 REPSOL SA	1,240,980.14	8.98
<b>Total securities portfolio</b>	<b>13,733,773.64</b>	<b>99.36</b>

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>173,606,674.83</b>	<b>99.29</b>	45,142.00 INDITEX SHARE FROM SPLIT	1,147,961.06	0.66
<i>Transferable securities admitted to an official stock exchange listing</i>	<b>173,606,674.83</b>	<b>99.29</b>	13,365.00 AENA	2,187,182.25	1.25
<b>Shares</b>	<b>173,606,674.83</b>	<b>99.29</b>	<b>Total securities portfolio</b>	<b>173,606,674.83</b>	<b>99.29</b>
<i>Belgium</i>	566,124.48	0.32			
6,341.00 AB INBEV	566,124.48	0.32			
<i>Finland</i>	1,123,353.20	0.64			
24,820.00 SAMPO OYJ -A-	1,123,353.20	0.64			
<i>France</i>	22,681,620.44	12.97			
219,096.00 VIVENDI SA	4,601,016.00	2.64			
2,496.00 ACCOR SA	109,449.60	0.06			
194,000.00 AXA SA	4,190,400.00	2.40			
35,000.00 DANONE	2,300,550.00	1.32			
168,267.00 CARREFOUR SA	2,835,298.95	1.62			
2,031.00 VINCI SA	162,276.90	0.09			
58,740.00 TOTAL SA	2,709,676.20	1.55			
56,812.00 SANOFI	3,711,527.96	2.12			
77,887.00 ORANGE	1,073,672.30	0.61			
47.00 SODEXO PRIME DE FIDELITE 2021	3,849.30	0.00			
72,586.00 ENGIE (ACT NOM PRIME DE FIDELITE)	983,903.23	0.56			
<i>Germany</i>	68,675,943.97	39.29			
110,359.00 DEUTSCHE TELEKOM AG REG SHS	1,462,256.75	0.84			
700,000.00 INFINEON TECHNOLOGIES REG SHS	15,218,000.00	8.71			
349,286.00 RWE AG	7,006,677.16	4.02			
40,180.00 ALLIANZ SE REG SHS	7,369,012.00	4.22			
31,083.00 FRESenius AG	1,929,010.98	1.10			
11,431.00 HENKEL AG & CO KGAA	1,221,402.35	0.70			
76,371.00 SAP AG	6,489,243.87	3.71			
315,400.00 DEUTSCHE BANK AG REG SHS	3,572,220.40	2.04			
96,798.00 AURUBIS	6,609,367.44	3.78			
594,803.00 E.ON AG REG SHS	5,365,123.06	3.07			
50,000.00 PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	3,375,000.00	1.93			
3,796.00 VOLKSWAGEN VORZ.AKT	612,598.48	0.35			
20,648.00 BAYER AG REG SHS	1,895,279.92	1.08			
36,773.00 BASF - NAMEN AKT	3,032,669.31	1.73			
40,085.00 VONOVIA SE	1,613,421.25	0.92			
76,956.00 UNIPER NAMEN-AKT.	1,904,661.00	1.09			
<i>Japan</i>	28,751,772.91	16.44			
1,376,000.00 FUJI ELECTRIC SHS	7,564,107.22	4.33			
248,200.00 SHIMADZU CORPORATION	5,476,567.64	3.13			
198,400.00 MAKITA CORP	7,887,790.43	4.51			
270,700.00 TAIHEIYO CEMENT CORP	7,823,307.62	4.47			
<i>Netherlands</i>	42,431,476.28	24.27			
19,994.00 ROYAL PHILIPS ELECTRONIC	623,113.01	0.36			
95,108.00 AIRBUS GROUP	8,921,130.40	5.10			
54,450.00 AKZO NOBEL NV	4,178,493.00	2.39			
898,757.00 AEGON NV	4,921,593.33	2.81			
375,747.00 RELX NV	6,323,822.01	3.62			
73,967.00 ASML HLDG	11,845,815.05	6.78			
291,940.00 KONINKLIJKE AHOLD NV	5,617,509.48	3.21			
<i>Spain</i>	9,376,383.55	5.36			
1,140,933.00 BANCO SANTANDER SA REG SHS	6,041,240.24	3.45			

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>88,185,155.98</b>	<b>99.57</b>
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>88,185,155.98</b>	<b>99.57</b>
<b>Shares</b>	<b>88,185,155.98</b>	<b>99.57</b>
<i>Austria</i>	2,511,525.60	2.84
61,557.00 ERSTE GROUP BANK AG	2,511,525.60	2.84
<i>Belgium</i>	9,761,624.96	11.02
55,496.00 KBC GROUPE SA	3,924,677.12	4.43
65,378.00 AB INBEV	5,836,947.84	6.59
<i>France</i>	11,641,558.21	13.15
92,593.00 AXA SA	2,000,008.80	2.26
5,523.00 LVMH	1,381,854.60	1.56
64,871.00 SOCIETE GENERALE SA	2,864,703.36	3.23
55,414.00 TOTAL SA	2,556,247.82	2.89
26,936.00 SANOFI	1,759,728.88	1.99
5,885.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	1,079,014.75	1.22
<i>Germany</i>	36,146,874.87	40.81
447,326.00 DEUTSCHE TELEKOM AG REG SHS	5,927,069.50	6.70
138,543.00 INFINEON TECHNOLOGIES REG SHS	3,011,924.82	3.40
28,240.00 ALLIANZ SE REG SHS	5,179,216.00	5.85
46,321.00 BMW AG	4,083,196.15	4.61
28,795.00 FRESENIUS AG	1,787,017.70	2.02
25,193.00 HENKEL AG & CO KGAA	2,691,872.05	3.04
6,932.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	1,309,108.20	1.48
38,595.00 SAP AG	3,279,417.15	3.70
341,249.00 DEUTSCHE BANK AG REG SHS	3,864,986.17	4.36
67,132.00 E.ON AG REG SHS	605,530.64	0.68
6,204.00 BAYER AG REG SHS	569,465.16	0.64
46,539.00 BASF - NAMEN AKT	3,838,071.33	4.33
<i>Luxembourg</i>	7,564,219.15	8.54
273,053.00 TENARIS SA - REG.SHS	3,809,089.35	4.30
146,114.00 ARCELORMITTAL - REGISTERED	3,755,129.80	4.24
<i>Netherlands</i>	20,559,353.19	23.21
134,911.00 ROYAL PHILIPS ELECTRONIC	4,204,501.32	4.75
48,506.00 AIRBUS GROUP	4,549,862.80	5.13
27,903.00 ASML HLDG	4,468,665.45	5.05
201,760.00 KONINKLIJKE AHOLD NV	3,882,265.92	4.38
252,121.00 ING GROEP	3,454,057.70	3.90
<b>Total securities portfolio</b>	<b>88,185,155.98</b>	<b>99.57</b>

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>82,816,170.14</b>	<b>99.60</b>
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>82,816,170.14</b>	<b>99.60</b>
<b>Shares</b>	<b>82,816,170.14</b>	<b>99.60</b>
<i>Belgium</i>	2,933,026.56	3.53
32,852.00 AB INBEV	2,933,026.56	3.53
<i>France</i>	2,454,292.47	2.95
2,603.00 LVMH	651,270.60	0.78
28,064.00 TOTAL SA	1,294,592.32	1.56
2,773.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	508,429.55	0.61
<i>Germany</i>	55,107,164.76	66.28
464,234.00 DEUTSCHE TELEKOM AG REG SHS	6,151,100.50	7.41
14,205.00 ALLIANZ SE REG SHS	2,605,197.00	3.13
44,379.00 BMW AG	3,912,008.85	4.70
14,731.00 CONTINENTAL AG	3,304,163.30	3.97
14,570.00 HENKEL AG & CO KGAA	1,556,804.50	1.87
12,959.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	2,447,307.15	2.94
80,088.00 SAP AG	6,805,077.36	8.19
20,233.00 MERCK KGAA	1,576,150.70	1.90
74,734.00 DEUTSCHE LUFTHANSA AG REG SHS	1,938,599.96	2.33
10,909.00 SIEMENS AG REG	1,129,299.68	1.36
335,147.00 DEUTSCHE BANK AG REG SHS	3,795,874.92	4.56
495,075.00 E.ON AG REG SHS	4,465,576.50	5.37
24,909.00 VOLKSWAGEN VORZ.AKT	4,019,814.42	4.83
4,898.00 BAYER AG REG SHS	449,587.42	0.54
96,450.00 BASF - NAMEN AKT	7,954,231.50	9.58
74,444.00 VONOVIA SE	2,996,371.00	3.60
<i>Luxembourg</i>	2,763,058.40	3.32
107,512.00 ARCELORMITTAL - REGISTERED	2,763,058.40	3.32
<i>Netherlands</i>	17,368,316.62	20.89
226,317.00 ROYAL PHILIPS ELECTRONIC	7,053,169.31	8.49
42,493.00 AIRBUS GROUP	3,985,843.40	4.79
2,794.00 HEINEKEN NV	243,916.20	0.29
100,824.00 ROYAL DUTCH SHELL PLC	2,599,746.84	3.13
5,690.00 ASML HLDG	911,253.50	1.10
60,697.00 KONINKLIJKE AHOLD NV	1,167,931.67	1.40
102,661.00 ING GROEP	1,406,455.70	1.69
<i>Spain</i>	2,190,311.33	2.63
86,131.00 INDITEX SHARE FROM SPLIT	2,190,311.33	2.63
<b>Total securities portfolio</b>	<b>82,816,170.14</b>	<b>99.60</b>

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>2,984,987,095.04</b>	<b>99.21</b>	343,834.00 VOLKSWAGEN VORZ.AKT	55,487,930.92	1.84
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>2,984,987,095.04</b>	<b>99.21</b>	329,822.00 BAYER AG REG SHS	30,274,361.38	1.01
<b>Shares</b>	<b>2,984,987,095.04</b>	<b>99.21</b>	640,322.00 BASF - NAMEN AKT	52,807,355.34	1.76
<i>Austria</i>	14,778,173.91	0.49	217,153.00 ADIDAS NAMEN AKT	42,703,137.45	1.42
59,696.00 VOESTALPINE AG	2,541,258.72	0.08	471,340.00 TELEFONICA NAMEN AKT	1,798,633.44	0.06
219,256.00 ERSTE GROUP BANK AG	8,945,644.80	0.30	1,666,517.00 COMMERZBK	17,571,755.25	0.58
30,609.00 RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	966,938.31	0.03	139,684.00 VONOVIA SE	5,622,281.00	0.19
49,161.00 OMV AG	2,324,332.08	0.08	17,201.00 COVESTRO AG	1,373,671.86	0.05
<i>Belgium</i>	44,905,977.34	1.49	62,563.00 INNOGY	2,406,798.61	0.08
93,755.00 KBC GROUPE SA	6,630,353.60	0.22	473,953.00 LINDE AG	81,093,358.30	2.69
17,941.00 ACKERMANS AND VAN HAAREN NV	2,551,210.20	0.08	<i>Japan</i>	317,444,596.97	10.55
42,460.00 UCB	2,810,002.80	0.09	1,292,200.00 RESONA HOLDINGS INC	5,580,995.39	0.19
77,739.00 PROXIMUS SA	1,961,354.97	0.07	230,900.00 SUMITOMO MITSUI TRUST - SHS	7,596,361.62	0.25
82,841.00 TELENET GROUP HOLDING NV	4,494,124.25	0.15	20,000.00 FAST RETAILING CO LTD	6,413,111.25	0.21
296,359.00 AB INBEV	26,458,931.52	0.88	107,500.00 WEST JAPAN RAILWAY COMPANY	6,143,700.18	0.20
<i>Finland</i>	16,346,645.45	0.54	218,900.00 ANA HD	6,833,378.76	0.23
3,644,737.00 NOKIA OYJ	16,346,645.45	0.54	143,200.00 EISAI	7,429,630.67	0.25
<i>France</i>	495,405,096.15	16.47	370,500.00 FUJI HEAVY INDUSTRIES LTD	9,883,244.37	0.33
119,590.00 VIVENDI SA	2,511,390.00	0.08	184,400.00 FUJIFILM HOLDINGS CORP	5,915,708.26	0.20
37,273.00 KERING	14,491,742.40	0.48	1,226,000.00 FUJITSU LTD	5,989,653.24	0.20
490,291.00 AIR LIQUIDE NOM. PRIME FIDELITE	48,774,148.68	1.62	242,800.00 HOYA CORP	9,855,343.36	0.33
92,258.00 ACCOR SA	4,045,513.30	0.13	207,200.00 JAPAN AIRLINES CO LTD	6,794,478.82	0.23
3,250,000.00 AXA SA	70,200,000.00	2.33	640,000.00 KUBOTA CORP	9,027,899.10	0.30
1,228,318.00 CIE DE SAINT-GOBAIN	52,645,709.48	1.75	966,300.00 MARUBENI CORP	5,664,320.19	0.19
322,408.00 ESSILOR INTERNATIONAL SA	35,335,916.80	1.17	195,800.00 KYOCERA CORP	8,872,744.32	0.29
295,883.00 LVMH	74,029,926.60	2.47	199,800.00 MITSUBISHI HEAVY INDUSTRIES LTD	6,200,473.95	0.21
11,072.00 VINCI SA	884,652.80	0.03	527,000.00 NIPPON STEEL AND SUMITOMO CORP	9,299,439.46	0.31
411,893.00 SCHNEIDER ELECTRIC SE	29,384,446.62	0.98	2,027,700.00 NOMURA HOLDINGS INC	9,475,396.64	0.31
1,860,674.00 TOTAL SA	85,832,891.62	2.86	177,700.00 OLYMPUS CORP	5,461,649.59	0.18
760,101.00 SANOFI	49,657,398.33	1.65	126,600.00 OMRON CORP	5,914,053.76	0.20
424,495.00 ORANGE	5,851,663.58	0.19	281,200.00 ONO PHARMACEUTICAL CO LTD	7,208,737.67	0.24
79,661.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	14,605,844.35	0.49	121,200.00 SECOM CO LTD	7,255,623.42	0.24
21,873.00 SODEXO PRIME DE FIDELITE 2021	1,791,398.70	0.06	433,600.00 SEKISUI HOUSE LTD	6,404,817.33	0.21
395,607.00 ENGIE (ACT NOM PRIME DE FIDELITE)	5,362,452.89	0.18	170,800.00 SHINOBI CO LTD	7,162,668.48	0.24
<i>Germany</i>	745,667,262.82	24.78	740,900.00 SUMITOMO CORP	9,964,047.43	0.33
644,340.00 DEUTSCHE TELEKOM AG REG SHS	8,537,505.00	0.28	236,000.00 SUZUKI MOTOR CORP	10,290,245.27	0.33
2,045,958.00 INFINEON TECHNOLOGIES REG SHS	44,479,126.92	1.48	281,000.00 SUMITOMO REALTY & DEVELOPMENT CO LTD	8,430,351.26	0.28
387,089.00 DEUTSCHE POST AG REG SHS	13,749,401.28	0.46	133,000.00 TAISEI	5,470,717.24	0.18
253,320.00 RWE AG	5,081,599.20	0.17	183,100.00 TERUMO CORP.	7,671,481.72	0.25
555,808.00 ALLIANZ SE REG SHS	101,935,187.20	3.38	906,200.00 TORAY INDUSTRIES INC	6,935,351.66	0.23
162,457.00 BEIERSDORF AG	14,949,293.14	0.50	252,800.00 UNI CHARM	5,893,114.05	0.20
127,409.00 CONTINENTAL AG	28,577,838.70	0.95	48,300.00 DAITO TRUST CONSTRUCTION CO LTD	6,650,758.77	0.22
236,946.00 FRESENIUS AG	14,704,868.76	0.49	46,700.00 NITORI	6,600,041.82	0.22
463,163.00 HEIDELBERGCEMENT AG	36,951,144.14	1.23	48,000.00 SHIMANO INC	5,596,563.47	0.19
4,205.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	794,114.25	0.03	155,200.00 MAKITA CORP	6,170,287.68	0.21
504,458.00 SAP AG	42,863,796.26	1.42	92,900.00 SYSMEX	6,776,016.28	0.23
132,749.00 THYSSENKRUPP AG	2,812,951.31	0.09	341,500.00 DAIICHI SANKYO CO LTD	9,229,761.48	0.31
344,764.00 FRESENIUS MEDICAL CARE AG & CO KGAA	28,608,516.72	0.95	837,500.00 MITSUBISHI CHEMICAL HOLDINGS CORP	6,531,235.44	0.22
1,579,288.00 DEUTSCHE LUFTHANSA AG REG SHS	40,966,730.72	1.36	3,616.00 TSURUHA HOLDINGS INC	419,949.00	0.01
363,405.00 SIEMENS AG REG	37,619,685.60	1.25	648,800.00 INPEX	6,431,225.15	0.21
2,095,899.00 DEUTSCHE BANK AG REG SHS	23,738,152.07	0.79	307,400.00 MS&AD INSURANCE GROUP HOLDING	7,699,421.73	0.26
59,635.00 MTU AERO ENGINES HOLDING AG	8,158,068.00	0.27	230,500.00 SOMPO HOLDINGS INC	7,473,939.09	0.25
			665,500.00 DAI-ICHI LIFE INSURANCE CO LTD	9,896,417.70	0.33
			1,415,900.00 JX HOLDINGS INC	6,902,258.85	0.23
			247,800.00 OTSUKA HOLDINGS	10,027,982.05	0.32



## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV
		EUR	
	<i>Luxembourg</i>	20,265,889.20	0.67
788,556.00	ARCELORMITTAL - REGISTERED	20,265,889.20	0.67
	<i>Netherlands</i>	807,459,931.89	26.84
1,344,127.00	ROYAL PHILIPS ELECTRONIC	41,889,717.96	1.39
1,460,392.00	AIRBUS GROUP	136,984,769.60	4.55
37,984.00	AKZO NOBEL NV	2,914,892.16	0.10
290,716.00	HEINEKEN NV	25,379,506.80	0.84
3,136,178.00	ROYAL DUTCH SHELL PLC	80,866,349.73	2.69
358,131.00	DSM KONINKLIJKE	28,879,683.84	0.96
650,944.00	AEGON NV	3,564,569.34	0.12
3,930,068.00	UNILEVER NV	180,272,219.16	5.99
639,367.00	WOLTERS KLUWER	27,614,260.73	0.92
20,060.00	ASML HLDG	3,212,609.00	0.11
749,846.00	CNH INDUSTRIAL NV	7,520,955.38	0.25
235,197.00	NN GROUP NV	8,476,499.88	0.28
1,701,242.00	FIAT CHRYSLER AUTOMOBILES -A-	28,073,895.48	0.93
21,902.00	ABN AMRO GROUP DEP RECEIPT	535,941.94	0.02
1,938,133.00	KONINKLIJKE AHOLD NV	37,293,555.19	1.24
14,159,161.00	ING GROEP	193,980,505.70	6.45
	<i>Portugal</i>	6,300,303.25	0.21
411,650.00	GALP ENERGIA SA REG SHS -B-	6,300,303.25	0.21
	<i>Spain</i>	411,880,603.40	13.69
816,115.00	ENDESA	14,596,216.78	0.49
44,850,932.00	BANCO SANTANDER SA REG SHS	237,485,684.94	7.90
59,411.00	ENAGAS	1,320,706.53	0.04
1,020,097.00	ACS	32,286,070.05	1.07
1,674,989.00	AMADEUS IT -A-	100,465,840.22	3.34
478,426.00	INDITEX SHARE FROM SPLIT	12,166,373.18	0.40
82,858.00	AENA	13,559,711.70	0.45
	<i>Sweden</i>	25,468,305.96	0.85
1,057,414.00	SANDVIK AB	15,651,133.70	0.52
175,164.00	BOLIDEN AB	4,974,438.21	0.17
253,000.00	ALFA LAVAL	4,842,734.05	0.16
	<i>Switzerland</i>	79,064,308.70	2.63
1,843,524.00	CREDIT SUISSE GROUP AG REG SHS	25,030,099.99	0.83
61,460.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	17,759,054.09	0.59
2,288,502.00	UBS GROUP NAMEN-AKT	32,635,977.83	1.09
29,106.00	VIFOR PHARMA - REGISTERED	3,639,176.79	0.12
	<b>Total securities portfolio</b>	<b>2,984,987,095.04</b>	<b>99.21</b>

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>53,147,282.07</b>	<b>99.33</b>
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>53,147,282.07</b>	<b>99.33</b>
<b>Shares</b>	<b>53,147,282.07</b>	<b>99.33</b>
<i>Belgium</i>		
43,702.00 AB INBEV	3,901,714.56	7.29
<i>France</i>		
40,599.00 TOTAL SA	1,872,831.87	3.50
<i>Germany</i>		
46,698.00 DEUTSCHE TELEKOM AG REG SHS	618,748.50	1.16
13,508.00 ALLIANZ SE REG SHS	2,477,367.20	4.63
15,052.00 BMW AG	1,326,833.80	2.48
40,583.00 FRESENIUS AG	2,518,580.98	4.71
20,019.00 HENKEL AG & CO KGAA	2,139,030.15	4.00
12,841.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	2,425,022.85	4.53
27,409.00 SAP AG	2,328,942.73	4.35
94,474.00 DEUTSCHE LUFTHANSA AG REG SHS	2,450,655.56	4.58
20,095.00 SIEMENS AG REG	2,080,234.40	3.89
164,189.00 DEUTSCHE BANK AG REG SHS	1,859,604.61	3.48
309,485.00 E.ON AG REG SHS	2,791,554.70	5.22
15,584.00 VOLKSWAGEN VORZ.AKT	2,514,945.92	4.70
52,392.00 BAYER AG REG SHS	4,809,061.68	8.98
31,376.00 BASF - NAMEN AKT	2,587,578.72	4.84
20,452.00 ADIDAS NAMEN AKT	4,021,885.80	7.51
1,624.00 SCHAEFFLER	20,356.84	0.04
<i>Netherlands</i>		
87,993.00 ROYAL PHILIPS ELECTRONIC	2,742,301.85	5.13
30,650.00 AIRBUS GROUP	2,874,970.00	5.37
15,295.00 ASML HLDG	2,449,494.25	4.58
141,507.00 ING GROEP	1,938,645.90	3.62
<i>Spain</i>		
238,964.00 BANCO SABADELL REG.SHS	396,919.20	0.74
<b>Total securities portfolio</b>	<b>53,147,282.07</b>	<b>99.33</b>

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>98,321,289.54</b>	<b>90.06</b>
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>98,321,289.54</b>	<b>90.06</b>
<b>Shares</b>	<b>98,321,289.54</b>	<b>90.06</b>
<i>Finland</i>	3,609,572.85	3.31
804,810.00 NOKIA OYJ	3,609,572.85	3.31
<i>France</i>	1,130,818.18	1.04
1,613.00 L'OREAL SA	295,743.55	0.27
1,514.00 LVMH	378,802.80	0.35
9,891.00 TOTAL SA	456,271.83	0.42
<i>Germany</i>	60,232,431.40	55.16
98,938.00 DEUTSCHE POST AG REG SHS	3,514,277.76	3.22
24,420.00 ALLIANZ SE REG SHS	4,478,628.00	4.10
44,757.00 BMW AG	3,945,329.55	3.61
69,106.00 FRESENIUS AG	4,288,718.36	3.93
14,226.00 HEIDELBERGCEMENT AG	1,134,950.28	1.04
3,276.00 HENKEL AG & CO KGAA	350,040.60	0.32
24,154.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	4,561,482.90	4.18
80,820.00 SAP AG	6,867,275.40	6.29
4,463.00 MERCK KGAA	347,667.70	0.32
171,725.00 DEUTSCHE LUFTHANSA AG REG SHS	4,454,546.50	4.08
12,543.00 SIEMENS AG REG	1,298,451.36	1.19
663,623.00 E.ON AG REG SHS	5,985,879.46	5.48
22,420.00 VOLKSWAGEN VORZ.AKT	3,618,139.60	3.31
39,329.00 BAYER AG REG SHS	3,610,008.91	3.31
90,836.00 BASF - NAMEN AKT	7,491,244.92	6.85
21,794.00 ADIDAS NAMEN AKT	4,285,790.10	3.93
<i>Netherlands</i>	20,442,600.23	18.73
196,169.00 ROYAL PHILIPS ELECTRONIC	6,113,606.89	5.61
45,544.00 AIRBUS GROUP	4,272,027.20	3.91
23,194.00 ASML HLDG	3,714,519.10	3.40
51,251.00 KONINKLIJKE AHOLD NV	986,171.74	0.90
390,969.00 ING GROEP	5,356,275.30	4.91
<i>Spain</i>	12,905,866.88	11.82
119,879.00 TELEFONICA S A	962,388.61	0.88
687,123.00 BANCO SABADELL REG.SHS	1,141,311.30	1.05
164,279.00 INDITEX SHARE FROM SPLIT	4,177,614.97	3.83
40,480.00 AENA	6,624,552.00	6.06
<b>Total securities portfolio</b>	<b>98,321,289.54</b>	<b>90.06</b>

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV
	USD	
<b>Long positions</b>	<b>12,051,940.09</b>	<b>99.26</b>
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>12,051,940.09</b>	<b>99.26</b>
<b>Shares</b>	<b>12,051,940.09</b>	<b>99.26</b>
<i>Belgium</i>	296,792.12	2.44
2,703.00 AB INBEV	296,792.12	2.44
<i>Finland</i>	771,693.29	6.36
139,904.00 NOKIA OYJ	771,693.29	6.36
<i>Germany</i>	7,910,611.97	65.16
34,894.00 DEUTSCHE TELEKOM AG REG SHS	568,615.61	4.68
1,028.00 HANNOVER RUECKVERSICHERUNG AG REG SHS	140,209.30	1.15
2,364.00 ALLIANZ SE REG SHS	533,210.81	4.39
5,323.00 BMW AG	577,073.23	4.75
7,077.00 FRESENIUS AG	540,148.42	4.45
2,525.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	586,449.36	4.83
3,995.00 SIEMENS AG REG	508,619.72	4.19
40,515.00 DEUTSCHE BANK AG REG SHS	564,344.82	4.65
50,493.00 E.ON AG REG SHS	560,131.32	4.61
1,640.00 VOLKSWAGEN VORZ.AKT	325,496.04	2.68
6,324.00 BAYER AG REG SHS	713,903.28	5.88
11,439.00 BASF - NAMEN AKT	1,160,208.92	9.57
37,196.00 UNIPER NAMEN-AKT.	1,132,201.14	9.33
<i>Netherlands</i>	2,100,969.43	17.30
4,996.00 AIRBUS GROUP	576,338.21	4.75
608.00 UNILEVER NV	34,299.24	0.28
2,790.00 ASML HLDG	549,519.73	4.53
24,362.00 KONINKLIJKE AHOLD NV	576,521.21	4.74
21,621.00 ING GROEP	364,291.04	3.00
<i>Spain</i>	971,873.28	8.00
31,075.00 INDITEX SHARE FROM SPLIT	971,873.28	8.00
<b>Total securities portfolio</b>	<b>12,051,940.09</b>	<b>99.26</b>

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>137,480,534.62</b>	<b>98.13</b>			
<b>Other transferable securities</b>	<b>10,815,858.36</b>	<b>7.72</b>			
<b>Bonds</b>	<b>9,974,998.36</b>	<b>7.12</b>			
<i>Australia</i>	<i>301,077.00</i>	<i>0.21</i>			
100,000.00 WESTPAC BANKING 0.875 15-21 16/02A	102,137.00	0.07			
100,000.00 TRANSURBAN FINANCE 1.75 17-28 29/03A	100,786.00	0.07			
100,000.00 COMMONWEALTH BANK 1.125 18-28 18/01A	98,154.00	0.07			
<i>Canada</i>	<i>102,918.00</i>	<i>0.07</i>			
100,000.00 GREAT WEST LIFECO 1.75 16-26 07/12A	102,918.00	0.07			
<i>Denmark</i>	<i>98,925.00</i>	<i>0.07</i>			
100,000.00 CARLSBERG BREW 0.50 17-23 06/09A	98,925.00	0.07			
<i>France</i>	<i>2,403,818.01</i>	<i>1.72</i>			
100,000.00 UNIBAIL RODAMCO SE 2.00 16-36 28/04M	100,379.01	0.07			
100,000.00 VIVENDI 1.875 16-26 26/05A	105,369.00	0.08			
100,000.00 TDF INFRASTRUCTURE 2.50 16-26 07/04A	105,363.00	0.08			
100,000.00 SUEZ 1.25 16-28 19/05A	99,651.00	0.07			
100,000.00 ICADE 1.75 16-26 10/06A	102,307.00	0.07			
100,000.00 COMPAGNIE FIN ET IND 0.75 16-28 09/09A	94,481.00	0.07			
100,000.00 VEOLIA ENVIRONN. 0.314 16-23 04/10A	98,356.00	0.07			
100,000.00 DANONE SA 0.709 16-24 03/11	99,271.00	0.07			
100,000.00 BOUYGUES 1.375 16-27 07/06A	101,614.00	0.07			
100,000.00 BPCE SA 1.125 17-23 18/01A	101,376.00	0.07			
100,000.00 AUTOROUTES DU SUD 1.25 17-27 18/01A	101,320.00	0.07			
100,000.00 AUCHAN FRANCE 0.625 17-22 07/02A	100,440.00	0.07			
300,000.00 BANQUE FED CRED MU 0.375 17-22 13/01A	300,537.00	0.22			
100,000.00 ENGIE SA 1.50 17-28 27/03A	101,759.00	0.07			
100,000.00 COFIRROUTE 1.125 17-27 13/10A	99,300.00	0.07			
100,000.00 CREDIT AGRICOLE ASSUR FL.R 18-48 29/01U	95,500.00	0.07			
100,000.00 SOCIETE GENERALE 1.125 18-25 23/01A	99,034.00	0.07			
100,000.00 BNP PARIBAS 1.50 18-28 23/05A	98,850.00	0.07			
200,000.00 SANOFI 1.00 18-26 21/03A	201,216.00	0.15			
100,000.00 ORANGE SA 1.375 18-30 16/01A	97,324.00	0.07			
100,000.00 SANOFI SA 0.5 18-23 21/03A	100,371.00	0.07			
<i>Germany</i>	<i>613,144.72</i>	<i>0.44</i>			
100,000.00 MERCK KGAA FL.R 14-74 12/12A	109,000.00	0.08			
200,000.00 BERTELSMANN SE & C 0.25 17-21 26/05A	201,006.02	0.14			
210,000.00 DAIMLER 2.125 17-37 03/07S	207,599.70	0.15			
100,000.00 DEUTSCHE BANK 1.750 18-28 17/01A	95,539.00	0.07			
<i>Ireland</i>	<i>199,972.00</i>	<i>0.14</i>			
200,000.00 FCA BANK SPA IRL 0.25 17-20 12/10A	199,972.00	0.14			
<i>Italy</i>	<i>398,693.00</i>	<i>0.28</i>			
100,000.00 AEROPORTI DI ROMA SPA 1.625 17-27 08/06A	101,331.00	0.07			
100,000.00 IREN SPA 1.50 17-27 24/10A	97,550.00	0.07			
100,000.00 ENI SPA 1.00 17-25 14/03A	99,838.00	0.07			
100,000.00 ESSELUNGA SPA 0.875 17-23 25/10A	99,974.00	0.07			
<i>Japan</i>	<i>401,079.02</i>	<i>0.29</i>			
200,000.00 SUMITOMO BANK 0.606 17-22 18/01A	201,554.02	0.15			
100,000.00 ASAHI GROUP HLDS LTD 1.151 17-25 19/09A	99,598.00	0.07			
100,000.00 MITSUBISHI UFJ FIN 0.68 18-23 26/01A	99,927.00	0.07			
			<i>Luxembourg</i>	<i>304,173.00</i>	<i>0.22</i>
			100,000.00 MICHELIN LUXBG SCS 1.75 15-27 28/05A	106,267.00	0.08
			100,000.00 NOVARTIS FINANCE S 0.125 16-23 20/09A	98,057.00	0.07
			100,000.00 BEVCO LUX SARL 1.75 18-23 09/02A	99,849.00	0.07
			<i>Netherlands</i>	<i>1,401,044.00</i>	<i>1.00</i>
			700,000.00 RABOBANK NEDERLAND 0.125 16-21 11/10A	698,320.00	0.51
			100,000.00 NIBC BANK 1.50 17-22 31/01A	103,393.00	0.07
			100,000.00 WPC EUROBOND 2.25 17-24 19/07A	104,056.00	0.07
			100,000.00 JAB HOLDINGS BV 2 17-28 18/05A	101,222.00	0.07
			100,000.00 MADRILENA RED DE GAS 1.375 17-25 11/04A	100,420.00	0.07
			100,000.00 GAS NAT FENOSA 1.875 17-29 05/10A	99,822.00	0.07
			100,000.00 NE PROPERTY COOP 1.75 17-24 23/11A	94,915.00	0.07
			100,000.00 EXOR 1.75 18-28 18/01A	98,896.00	0.07
			<i>Spain</i>	<i>301,654.00</i>	<i>0.22</i>
			100,000.00 MERLIN PROPERTIES 1.875 16-26 02/11A	99,259.00	0.07
			100,000.00 TELEFONICA EMIS 1.528 17-25 17/01A	102,451.00	0.08
			100,000.00 RED ELECT FINANCE 1.25 18-27 13/03A	99,944.00	0.07
			<i>Sweden</i>	<i>197,992.00</i>	<i>0.14</i>
			100,000.00 AKELIUS RESIDENTIAL 1.75 17-25 07/02A	99,698.00	0.07
			100,000.00 FASTIGHETS AB BALD 1.875 17-26 23/01A	98,294.00	0.07
			<i>United Kingdom</i>	<i>719,337.52</i>	<i>0.51</i>
			100,000.00 HSBC HOLDINGS PLC 2.50 16-27 15/03A	109,445.00	0.08
			100,000.00 VODAFONE GROUP PLC 0.375 17-21 22/11A	100,080.00	0.07
			200,000.00 CREDIT AGRICOLE LO 1.375 17-27 03/05A	201,554.02	0.14
			100,000.00 SSE PLC 0.875 17-25 06/09A	98,773.00	0.07
			110,000.00 RENTOKIL INITIAL 0.95 17-24 22/11A	108,476.50	0.08
			100,000.00 CREDIT AGRICOLE 1.00 17-24 16/09A	101,009.00	0.07
			<i>United States of America</i>	<i>2,531,171.09</i>	<i>1.81</i>
			200,000.00 THERMO FISCHER SCIEN 1.50 15-20 01/12A	206,724.00	0.15
			400,000.00 AT T 2.75 15-23 19/05A	441,576.00	0.33
			100,000.00 SOUTHERN POWER CO 1.00 16-22 20/06A	101,202.00	0.07
			200,000.00 EASTMAN CHEMICAL 1.50 16-23 26/05S	208,310.00	0.15
			100,000.00 3M 0.375 16-22 15/02A	100,890.99	0.07
			100,000.00 FEDEX CORP 1.625 16-27 11/01A	100,899.00	0.07
			100,000.00 JOHNSON & JOHNSON 1.65 16-35 20/05A	103,999.00	0.07
			100,000.00 PRAXAIR INC 1.20 16-24 12/02A	103,541.00	0.07
			100,000.00 VERIZON COMM 1.375 16-28 02/11A	95,451.00	0.07
			100,000.00 ZIMMER BIOMET HOLD 2.425 16-26 13/12A	104,495.00	0.07
			300,000.00 COCA-COLA CO/THE 0 17-21 09/03A	299,529.00	0.22
			100,000.00 APPLE INC 1.375 17-29 24/05A	100,324.00	0.07
			100,000.00 FIDELITY NATIONAL 0.40 17-21 15/01A	100,228.00	0.07
			100,000.00 MERCK & CO 1.375 16-36 02/11A	95,920.00	0.07
			100,000.00 PARKER HANNIFIN REGS 1.125 17-25 01/03A	100,298.00	0.07
			170,000.00 TOYOTA MOTOR 0.00 17-21 21/07A	169,308.10	0.12
			100,000.00 UNITED PARCEL 1.50 17-32 15/11A	98,476.00	0.07
			<b>Floating rate bonds</b>	<b>840,860.00</b>	<b>0.60</b>
			<i>Australia</i>	<i>100,376.00</i>	<i>0.07</i>
			100,000.00 COMMONWEALTH BANK AUST FL.R 17-29 03/10A	100,376.00	0.07
			<i>Austria</i>	<i>123,669.00</i>	<i>0.09</i>
			100,000.00 OMV AG SUB FL.R 15-XX 09/12A	123,669.00	0.09

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	<i>France</i>	206,993.00	0.15	200,000.00	ANHEUSER-BUSCH 2.00 18-35 23/01A	192,952.00	0.14
100,000.00	SOGECAP SA FL.R 14-49 29/12A	107,625.00	0.08		<i>British Virgin Islands</i>	303,891.00	0.22
100,000.00	SOCIETE GENERALE FL.R 18-28 23/02A	99,368.00	0.07	200,000.00	TALENT YIELD REGS 1.435 15-20 07/05A	203,480.00	0.15
	<i>Netherlands</i>	209,659.00	0.15	100,000.00	GLOBAL SWITCH HOLD FL.R 17-24 31/01A	100,411.00	0.07
100,000.00	NN GROUP NV FL.R 17-48 13/01A	111,032.00	0.08		<i>Canada</i>	522,779.00	0.37
100,000.00	ING GROEP FL.R 17-29 26/09A	98,627.00	0.07	200,000.00	TOTAL CAPITAL CANADA 2.125 14-29 18/09A	217,374.00	0.16
	<i>Sweden</i>	99,157.00	0.07	100,000.00	TORONTO DOMINION BK 0.625 16-21 08/03A	101,533.00	0.07
100,000.00	SWEDBANK AB FL.R 17-27 22/11A	99,157.00	0.07	100,000.00	ALIMENT COUCHE-TAR 1.875 16-26 06/05A	102,940.00	0.07
	<i>United Kingdom</i>	101,006.00	0.07	100,000.00	MAGNA INTL 1.500 17-27 25/09A	100,932.00	0.07
100,000.00	ROYAL BK SCOTLND FL.R 18-26 02/03A	101,006.00	0.07		<i>Cayman Islands</i>	308,384.00	0.22
	<b>Transferable securities admitted to an official stock exchange listing</b>	<b>120,233,557.50</b>	<b>85.82</b>	200,000.00	CK HUTCHISON FINANCE 1.25 16-23 06/04A	204,422.00	0.15
	<b>Bonds</b>	<b>110,825,460.56</b>	<b>79.10</b>	100,000.00	CKE HUTCHISON FINANCE 2.00 16-28 06/04A	103,962.00	0.07
	<i>Australia</i>	2,635,608.04	1.88		<i>China</i>	100,820.99	0.07
186,000.00	NATIONAL AUSTRALIA BK 4.625 10-20 10/02A	201,246.42	0.14	100,000.00	SHOUGANG GROUP 1.35 17-20 07/08A	100,820.99	0.07
178,000.00	COMMONW BK AUSTRALIA 4.375 10-20 25/02A	192,912.84	0.14		<i>Denmark</i>	1,082,678.50	0.77
200,000.00	TELSTRA CORP 4.25 10-20 23/03A	217,076.00	0.15	100,000.00	TDC 3.75 12-22 02/03A	109,495.00	0.08
207,000.00	TELSTRA CORP 3.50 12-22 21/09A	235,354.86	0.17	300,000.00	CARLSBERG BREWERIES 2.625 12-19 03/07A	310,179.00	0.23
200,000.00	ORIGIN ENERGY EMTN 2.875 12-19 11/10A	208,596.00	0.15	50,000.00	ISS GLOBAL REGS 2.125 14-24 02/12A	53,342.50	0.04
100,000.00	BHP BILLITON FIN REGS 3.125 13-33 29/04A	119,199.00	0.09	100,000.00	AP MOELLER-MAERSK 1.50 15-22 24/11A	103,203.00	0.07
250,000.00	NAT.AUST.BK 2.00 13-20 12/11A	262,555.00	0.19	100,000.00	AP MOELLER-MAERSK 1.75 16-21 18/03A	104,153.00	0.07
81,000.00	SYDNEY AIRPORT FIN 2.75 14-24 23/04A	88,923.42	0.06	200,000.00	DANSKE BANK A/S 0.50 16-21 06/05A	202,126.00	0.14
100,000.00	AURIZON NETWORK EMTN 2.00 14-24 18/09A	103,832.00	0.07	100,000.00	NYKREDIT REALKREDIT 0.75 16-21 14/07A	101,407.00	0.07
200,000.00	NATIONAL AUSTRALIA BK 0.875 15-22 20/01A	203,872.00	0.15	100,000.00	ISS GLOBAL A/S 1.50 17-27 31/08A	98,773.00	0.07
150,000.00	APT PIPELINES 1.375 15-22 22/03A	154,438.50	0.11		<i>Finland</i>	412,832.38	0.29
100,000.00	MACQUARIE BANK REGS 1.125 15-22 20/01A	102,661.00	0.07	7,000.00	TVO POWER CO 2.50 14-21 17/03A	7,345.38	0.01
100,000.00	BHP BILLITON 0.75 15-22 28/10A	101,669.00	0.07	100,000.00	POHJOLA BANK 0.75 15-22 03/03A	101,679.00	0.07
100,000.00	ANZ BANKING GROUP 0.75 16-26 29/06A	97,427.00	0.07	100,000.00	SAMPO OYJ 1.125 16-19 24/05A	101,348.00	0.07
150,000.00	WESTPAC BANKING CORP 0.375 17-23 05/03A	147,963.00	0.11	100,000.00	OP CORPORATE BANK 0.875 16-21 21/06A	102,228.00	0.07
100,000.00	NATIONAL AUSTRALIA BK 0.625 17-24 18/09A	98,544.00	0.07	100,000.00	SAMPO OYJ 1.25 17-25 30/05A	100,232.00	0.07
100,000.00	WESTPAC BANKING 1.125 17-27 05/09A	99,338.00	0.07		<i>France</i>	19,608,450.34	14.01
	<i>Austria</i>	424,265.00	0.30	215,000.00	ORANGE EMTN 8.125 03-33 28/01A	392,921.10	0.29
100,000.00	RAIFFEISEN BANK SUB 6.00 13-23 16/10A	120,977.00	0.09	50,000.00	SUEZ GIE ALLIANCE 5.75 03-23 24/06A	63,293.50	0.05
100,000.00	OMV 1.75 13-19 25/11A	103,015.00	0.07	99,000.00	VEOLIA ENVIRONNEMENT 6.125 03-33 25/11A	159,459.30	0.11
100,000.00	TELEKOM FINANZMG 1.50 16-26 07/12A	101,854.00	0.07	150,000.00	HIT FINANCE BV 4.875 06-21 27/10A	174,774.00	0.12
100,000.00	OMV 1.00 17-26 14/12A	98,419.00	0.07	400,000.00	ASF SA EMTN 7.375 09-19 20/03A	428,864.00	0.32
	<i>Belgium</i>	2,533,140.25	1.81	100,000.00	SUEZ ENVIRONNEMENT 6.25 09-19 08/04A	106,466.00	0.08
100,000.00	ANHEUSER-BUSCH INBEV 2.00 12-19 16/12A	103,529.00	0.07	200,000.00	ORANGE 3.875 10-20 09/04A	215,718.00	0.15
200,000.00	ANHEUSER 2.25 13-20 24/09A	210,888.00	0.15	145,000.00	CARREFOUR SA EMTN 3.875 10-21 25/04A	160,588.95	0.11
200,000.00	ANHEUSER BUSCH REGS 1.95 14-21 30/09A	212,180.00	0.15	200,000.00	BFCM 4.00 10-20 22/10A	218,722.00	0.16
100,000.00	ANHEUSER-BUSCH INBEV 1.50 15-30 18/04A	97,524.00	0.07	200,000.00	BNP PARIBAS 3.75 10-20 25/11A	219,600.00	0.16
200,000.00	ANHEUSER-BU INB REGS 0.80 15-23 20/04A	202,954.00	0.14	100,000.00	ORANGE 3.875 10-21 14/01A	110,456.00	0.08
100,000.00	SOLVAY 2.75 15-27 02/12A	111,277.00	0.08	200,000.00	SOCIETE GENERALE EMTN 4.75 11-21 02/03A	226,932.00	0.17
100,000.00	ANHEUSER-BUSCH INB 2.00 16-28 17/03A	104,830.00	0.07	100,000.00	BOUYGUES 4.50 12-22 09/02A	116,071.00	0.08
205,000.00	ANHEUSER-BUSCH INB 1.50 16-25 17/03A	212,636.25	0.16	401,000.00	PPR SA 3.125 12-19 23/04A	414,790.39	0.31
150,000.00	ANHEUSER-BUSCH INB 2.75 16-36 17/03A	159,165.00	0.11	100,000.00	ORANGE 3.00 12-22 15/06A	110,978.00	0.08
100,000.00	ARGENTA SPAARBANK SUB 3.875 16-26 24/05A	107,749.00	0.08	100,000.00	BOUYGUES 3.625 12-23 16/01A	114,917.00	0.08
100,000.00	BELFIUS BANK SA/NV 3.125 16-26 11/05	108,349.00	0.08	100,000.00	AUCHAN SA EMTN 2.375 12-22 12/12A	108,013.00	0.08
100,000.00	KBC GROEP 0.75 16-23 18/10A	99,211.00	0.07	100,000.00	AXA SUB 5.125 13-43 04/07A	117,192.00	0.08
300,000.00	ANHEUSER BUSCH 1.875 12-20 20/01S	310,491.00	0.23	148,000.00	BNP PARIBAS 2.875 13-23 26/09A	166,095.96	0.12
100,000.00	KBC GROUP NV 0.75 17-22 01/03M	100,748.00	0.07	100,000.00	THALES 2.25 13-21 19/03A	106,344.00	0.08
100,000.00	BELFIUS BANQUE 0.75 17-22 12/09A	100,115.00	0.07	200,000.00	BFCM 2.00 13-19 19/09A	206,268.00	0.15
100,000.00	ANHEUSER BUSCH INBEV 1.15 18-27 22/01A	98,542.00	0.07	100,000.00	ACCOR 2.50 13-19 21/03A	102,597.00	0.07

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000.00	BPCE 4.625 13-23 18/07A	235,202.00	0.18	200,000.00	SANOFI 0.625 16-24 05/04A	200,056.00	0.14
100,000.00	SUEZ 2.75 13-23 09/10A	112,146.00	0.08	200,000.00	BFCM EMTN 0.25 16-19 14/06A	201,036.00	0.14
100,000.00	SANOFI 2.50 13-23 14/11A	110,573.00	0.08	100,000.00	CREDIT MUTUEL ARKEA 3.25 16-26 01/06A	107,742.00	0.08
300,000.00	TOTAL CAPITAL 2.125 13-21 19/11A	321,318.00	0.24	100,000.00	IMERYYS 0.875 16-22 31/03A	101,652.00	0.07
200,000.00	EUTELSAT S.A. 2.625 13-20 13/01A	207,906.00	0.15	100,000.00	SANOFI 0.50 16-27 13/01A	95,238.00	0.07
500,000.00	BNP PARIBAS 2.25 14-21 13/01A	530,370.00	0.39	100,000.00	TOTAL CAPITAL 0.75 16-28 12/07A	95,236.00	0.07
100,000.00	AUTOROUTES DU SUD FRA 2.95 14-24 17/01A	112,704.00	0.08	100,000.00	MFINANCE FRANCE 1.398 16-20 26/09A	102,620.00	0.07
100,000.00	ACCOR SA 2.625 14-21 05/02A	106,625.00	0.08	200,000.00	CIE DE SAINT GOBAIN 0.00 16-20 27/03U	199,820.00	0.14
200,000.00	PERNOD RICARD 2.00 14-20 22/06A	208,898.00	0.15	200,000.00	BPCE 0.375 16-23 05/10A	196,852.00	0.14
100,000.00	ESSILOR INTL EMTN 2.375 14-24 09/04A	109,905.00	0.08	100,000.00	CNP ASSUR. 1.875 16-22 20/10A	104,014.00	0.07
100,000.00	ICADE SA 2.25 14-21 16/04A	105,658.00	0.08	100,000.00	SANEF SA 0.95 16-28 19/10A	94,725.00	0.07
100,000.00	BNP PARIBAS SA EMTN 2.375 14-24 20/05A	109,795.00	0.08	100,000.00	TOTAL CAPITAL SA 0.25 16-23 12/07A	98,809.00	0.07
100,000.00	ENGIE 2.375 14-26 19/05A	109,654.00	0.08	100,000.00	SOCIETE GENERALE 1.00 16-22 01/04A	101,290.00	0.07
50,000.00	BFCM SUB 3.00 14-24 21/05A	54,536.50	0.04	100,000.00	DANONE SA 1.208 16-28 03/11A	97,949.00	0.07
100,000.00	AXA SUB FL.R 14-XX 08/10A	107,114.00	0.08	400,000.00	DANONE SA 0.167 16-20 03/11A	401,667.96	0.30
100,000.00	UNIBAIL RODAMCO 2.50 14-26 04/06A	110,451.00	0.08	100,000.00	BFCM SUB 1.875 16-26 04/11A	99,626.00	0.07
159,000.00	SODEXHO 2.50 14-26 24/06A	175,532.82	0.13	100,000.00	SCHNEIDER ELECTRIC SE 0.25 16-24 09/09A	96,815.00	0.07
126,000.00	CARREFOUR 1.75 14-22 15/07A	131,663.70	0.09	100,000.00	SOCIETE GENERALE 0.125 16-21 05/10A	99,588.00	0.07
100,000.00	WPP FINANCE SA EMTN 2.25 14-26 22/09A	104,811.00	0.07	100,000.00	RENAULT SA 1.00 17-23 08/03A	101,586.00	0.07
100,000.00	WENDEL 2.75 14-24 10/02A	107,890.00	0.08	100,000.00	GROUPAMA SA SUB 6.00 17-27 23/01A	121,194.00	0.09
100,000.00	TOTAL CAPITAL INT 1.375 14-25 19/03A	103,812.00	0.07	100,000.00	RCI BANQUE SA 0.75 17-22 12/01A	101,071.00	0.07
200,000.00	PUBLICIS GROUP 1.125 14-21 16/12A	205,320.00	0.15	100,000.00	CIE DE SAINT-GOBAI 1 17-25 17/03A	99,795.00	0.07
200,000.00	GECINA 1.50 14-25 20/01A	205,358.00	0.15	200,000.00	BFCM 1.625 16-26 19/01A	208,014.00	0.15
100,000.00	DANONE SA EMTN 1.125 15-25 14/01A	101,328.00	0.07	100,000.00	BNP PARIBAS 1.125 17-23 10/10A	101,088.00	0.07
200,000.00	BPCE 0.75 15-20 22/01A	202,928.00	0.14	100,000.00	ACCOR SA 1.25 17-24 25/01A	101,113.00	0.07
100,000.00	BNP PAR 2.375 15-25 17/02A	104,862.00	0.07	200,000.00	UNIBAIL RODAMCO 1.50 17-28 22/02A	202,046.00	0.14
200,000.00	SOCIETE GENERALE SUB 2.625 15/25 27/02A	210,658.00	0.15	100,000.00	IMERYYS SA 1.50 17-27 15/01A	100,067.99	0.07
150,000.00	CREDIT AGRICOLE 2.625 15-27 17/03A	158,640.00	0.11	100,000.00	BNP PARIBAS SA 1.50 17-25 17/11A	101,551.00	0.07
100,000.00	EDENRED SA 1.375 15-25 10/03A	102,101.00	0.07	200,000.00	LVMH 0.75 17-24 26/05A	201,104.00	0.14
100,000.00	ENGIE 1.00 15-26 13/03A	99,823.00	0.07	100,000.00	ARKEMA SA 1.50 17-27 20/04A	101,785.00	0.07
200,000.00	KLEPIERRE EMTN 1.00 15-23 17/04A	202,740.00	0.14	200,000.00	LVMH 0.00 17-20 26/05A	200,130.00	0.14
100,000.00	UNIBAIL-RODAMCO 1.375 15-30 15/04A	97,364.00	0.07	100,000.00	BNP PARIBAS SA 1.00 17-24 27/06A	99,582.00	0.07
100,000.00	AIR LIQUIDE FINANCE 1.25 15-25 03/06A	103,327.00	0.07	100,000.00	BANQUE FED CRED MU 1.25 17-27 26/05A	99,912.00	0.07
100,000.00	RCI BANQUE 1.25 15-22 08/06A	102,904.00	0.07	100,000.00	ENGIE SA 0.875 17-24 27/03A	100,686.99	0.07
200,000.00	CAPGEMINI SE 1.75 15-20 01/07A	206,992.00	0.15	100,000.00	LEGRAND SA 0.75 17-24 06/07A	100,077.01	0.07
100,000.00	TOTAL INFRASTRUCTURE 2.20 15-25 05/08A	107,167.00	0.08	100,000.00	STE AUTOROUTES PARIS 1.625 17-32 13/01A	99,897.00	0.07
100,000.00	CARMILA 2.375 15-23 18/09A	106,558.00	0.08	100,000.00	CIE DE SAINT GOBAIN 1.00 17-27 14/06A	99,868.00	0.07
100,000.00	SCHNEIDER ELECTRIC 1.50 15-23 08/09A	104,958.00	0.07	100,000.00	AIR LIQUIDE FINANCE 1.00 17-27 08/03A	100,212.01	0.07
100,000.00	BNP PARIBAS 2.75 15-26 27/01A	106,756.00	0.08	100,000.00	ORANGE SA 1.5 17-27 09/09A	102,063.00	0.07
100,000.00	HSBC FRANCE 0.625 15-20 03/12A	101,513.00	0.07	100,000.00	PSA BANQUE FRANCE 0.625 17-22 10/10A	100,093.99	0.07
100,000.00	DANONE 1.25 15-24 30/05A	102,945.00	0.07	100,000.00	ENGIE SA 2.00 17-37 28/09A	99,840.00	0.07
100,000.00	BNP PARIBAS 1.125 16-23 15/01A	102,877.00	0.07	200,000.00	TOTAL CAPITAL INTL 0.625 17-24 04/10A	198,674.00	0.14
100,000.00	VALEO SA 1.625 16-26 18/03A	103,176.00	0.07	100,000.00	VALEO SA 0.375 17-22 12/09A	99,494.00	0.07
100,000.00	BANQUE FED CRED MU 2.375 16-26 24/03A	104,114.00	0.07	100,000.00	RCI BANQUE SA 0.75 17-22 26/09A	100,769.00	0.07
100,000.00	SANOFI 1.125 16-28 05/04A	99,296.00	0.07	400,000.00	VEOLIA ENVIRONNEMENT 0.00 17-20 23/11A	399,612.00	0.30
100,000.00	BNP PAR 2.875 16-26 01/10A	107,769.00	0.08	100,000.00	BNP PARIBAS CARDIF 1.00 17-24 29/11A	96,417.00	0.07
100,000.00	BPCE 2.875 16-26 22/04A	107,606.00	0.08	100,000.00	BFCM 1.625 17-27 15/11A	95,910.00	0.07
100,000.00	FONC DES REGIONS 1.875 16-26 20/05A	102,546.00	0.07	150,000.00	RENAULT 1.00 17-25 28/11A	147,361.50	0.11
100,000.00	JC DECAUX 1.00 16-23 01/06A	101,735.00	0.07	200,000.00	SCHNEIDER ELECTRIC 0.875 17-26 13/12A	196,230.00	0.14
100,000.00	KERING 1.25 16-26 10/05A	101,410.00	0.07	100,000.00	SOCIETE GENERALE 1.375 17-28 13/01A	98,042.00	0.07
100,000.00	CARREFOUR SA 0.75 16-24 26/04A	97,824.00	0.07	200,000.00	TOTAL CAPITAL 1.375 17-29 04/10A	201,641.98	0.14
100,000.00	PERNOD RICARD 1.50 16-26 18/05A	103,067.00	0.07	100,000.00	ENGIE 0.375 17-23 28/02A	99,192.00	0.07
100,000.00	VIVENDI 0.75 16-21 26/05A	101,418.00	0.07	100,000.00	BFCM EMTN 0.75 18-25 17/07A	97,840.00	0.07
100,000.00	AIR LIQUIDE FINANCE 0.50 16-22 13/06A	100,986.01	0.07	100,000.00	HOLDING INFRASTRUCTUR 1.625 17-27 27/11A	99,561.00	0.07
150,000.00	BNP PAR 1.50 16-28 25/05A	153,718.50	0.11	103,000.00	BNP PARIBAS SA 1.125 18-26 11/06A	100,740.18	0.07
200,000.00	RCI BANQUE SA 0.375 19-19 10/07A	201,012.00	0.14	200,000.00	BPCE SA 0.875 18-24 31/01A	198,312.00	0.14
200,000.00	STE AUTORPARRHIN 1.125 16-26 09/01A	201,648.00	0.14	200,000.00	LEGRAND SA 0.50 17-23 09/10A	199,070.00	0.14

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	Germany	7,498,944.60	5.35		Iceland	103,670.00	0.07
100,000.00	MERCK FIN SERVICES 4.50 10-20 24/03A	108,970.00	0.08	100,000.00	ARION BANKI HF 1.625 16-21 01/12A	103,670.00	0.07
100,000.00	COMMERZBANK 6.375 11-19 22/03A	105,862.00	0.08		Ireland	1,681,101.12	1.20
100,000.00	MUNICH RE 6.25 12-42 26/05A	120,944.00	0.09	84,000.00	GE CAP EUROPEAN FDG 6.025 08-38 01/03A	130,719.12	0.09
100,000.00	BERTELSMANN 2.625 12-22 02/08A	109,753.00	0.08	300,000.00	GE CAP EUR FD 2.875 12-19 18/06A	310,620.00	0.23
134,000.00	DEUTSCHE POST FIN REGS2.875 12-24 11/12A	153,092.32	0.11	100,000.00	FGA CAPITAL IRELAND 2.00 14-19 23/10A	103,123.00	0.07
300,000.00	DEUTSCHE BANK AG 2.375 13-23 11/01A	314,391.00	0.21	200,000.00	GE CAP EURO FDG 0.80 15-22 21/01A	202,830.00	0.15
50,000.00	FRESENIUS FINANCE BV 2.875 13-20 15/07S	53,171.00	0.04	100,000.00	RYANAIR LTD 1.125 15-23 10/03A	101,850.00	0.07
100,000.00	BASF 1.875 13-14 04/02A	105,462.00	0.08	100,000.00	BANK OF IRELAND 1.25 15-20 09/04A	102,392.00	0.07
155,000.00	VIER GAS TRANSPORT 3.125 13-23 10/07A	175,667.70	0.13	120,000.00	FCA CAPITAL 1.25 16-21 21/01A	123,012.00	0.09
100,000.00	CONTINENTAL AG 3.125 13-20 09/09A	107,379.00	0.08	100,000.00	PARTNERRE IRELAND FIN 1.25 16-26 15/09A	96,737.00	0.07
100,000.00	DVB BANK EMTN 2.375 13-20 02/12A	104,359.00	0.07	100,000.00	EATON CAPITAL UNLI 0.75 16-24 20/09A	98,552.00	0.07
300,000.00	BASF REGS 2.50 14-24 22/01A	333,750.00	0.23	100,000.00	FRESENIUS FIN IRL 1.50 17-24 30/01A	103,187.00	0.07
300,000.00	BAYER 1.875 14-21 25/01A	314,385.00	0.22	100,000.00	RYANAIR DAC 1.125 17-23 15/08A	101,506.00	0.07
85,000.00	VW LEASING GMBH 2.125 14-22 04/04A	90,275.95	0.06	100,000.00	FRESENIUS FIN IRL 3.00 17-32 30/01A	107,762.00	0.08
100,000.00	TALANX AG 2.50 14-26 23/07A	112,108.00	0.08	100,000.00	ROADSTER FINANCE DAC 1.625 17-24 09/12A	98,811.00	0.07
200,000.00	SAP EMTN 1.125 14-23 20/02A	207,762.00	0.15		Italy	5,084,463.86	3.63
103,000.00	SAP 1.75 14-27 22/02A	110,076.10	0.08	102,000.00	ASSICURAZ GENERALI 5.125 09-24 16/09A	128,796.42	0.09
200,000.00	DEUTSCHE BANK AG 1.125 15-25 17/03A	192,732.00	0.14	133,000.00	SIAS EMTN 4.50 10-20 26/10A	148,304.31	0.11
150,000.00	VOLKSWAGEN FIN SERV 0.75 15-21 14/10A	152,005.50	0.11	200,000.00	ENI SPA 3.75 12-19 27/06A	209,412.00	0.15
100,000.00	EUROGRID 1.875 15-25 10/06A	105,854.00	0.08	157,000.00	UNICREDIT 3.25 14-21 14/01A	170,359.13	0.12
100,000.00	VOLKSWAGEN LEAS 0.75 15-20 11/08A	101,548.00	0.07	250,000.00	ASSICURAZIONI GENERAL 2.875 14-20 14/01A	262,687.50	0.19
100,000.00	MERCK FIN SERVICES 1.375 15-22 01/09A	104,540.00	0.07	100,000.00	ENI SPA 3.625 14-29 29/01A	118,790.00	0.08
50,000.00	COMMERZBANK AG 1.50 15-22 21/09A	51,972.00	0.04	70,000.00	UBI BANCA 2.875 14-19 18/02A	71,810.90	0.05
100,000.00	DAIMLER 0.625 15-20 05/03A	101,268.00	0.07	65,000.00	MEDIOBANCA 2.25 14-19 18/03A	66,432.60	0.05
200,000.00	DEUTSCHE BOERSE 1.625 15-25 08/10A	214,498.00	0.15	100,000.00	ASSICURAZ GEN SUB 4.125 14-26 04/05A	110,431.00	0.08
300,000.00	COMMERZBANK AG 0.625 15-19 14/03A	302,298.03	0.22	400,000.00	INTESA SAN PAOLO 2.00 14-21 18/06A	420,276.00	0.30
150,000.00	DAIMLER AG 1.40 16-24 12/01A	155,610.00	0.11	200,000.00	INTESA SANPAOLO EMTN 1.125 15-20 14/01A	203,776.00	0.15
300,000.00	DAIMLER AG 0.875 16-21 12/01	306,462.00	0.22	100,000.00	ENI 1.50 15-26 02/02A	101,978.00	0.07
100,000.00	COMMERZBANK AG 4.00 16-26 23/03A	111,414.00	0.08	350,000.00	TERNA SPA 0.875 15-22 02/02A	357,364.00	0.26
150,000.00	DAIMLER AG 0.50 16-19 09/09A	151,275.00	0.11	100,000.00	INTESA SAN PAOLO 1.125 15-22 04/03A	101,672.00	0.07
100,000.00	ALSTRIA OFFICE REIT 2.125 16-23 12/04A	106,165.00	0.08	100,000.00	MEDIOBANCA 1.625 16-21 19/01A	103,763.00	0.07
200,000.00	DAIMLER EMTN 0.25 16-20 11/05A	201,068.00	0.14	100,000.00	UNICREDIT SPA 2.00 16-23 04/03A	105,330.00	0.08
100,000.00	BERTELSMANN 1.125 16-26 27/04A	101,329.00	0.07	100,000.00	ENI SPA 0.75 16-22 17/05A	101,636.00	0.07
100,000.00	DAIMLER 0.75 16-23 11/05A	101,213.00	0.07	100,000.00	ENI SPA 1.125 16-28 19/09A	95,050.00	0.07
150,000.00	DEUTSCHE POST AG 0.375 16-21 01/04A	151,398.00	0.11	100,000.00	SNAM 0.875 16-26 25/10A	95,886.00	0.07
100,000.00	DVB BANK EMTN 1.25 16-23 16/06A	99,802.00	0.07	100,000.00	TERNA SPA 1.00 16-28 11/10U	94,782.00	0.07
100,000.00	COVESTRO 1 16-21 07/10A	102,578.00	0.07	300,000.00	SNAM 0.00 16-20 25/10A	299,484.00	0.21
100,000.00	LANXESS AG 1.00 16-26 07/10A	96,927.00	0.07	150,000.00	SNAM SPA 1.25 17-25 25/01A	151,449.00	0.11
100,000.00	HEIDELBERG CEMENT 1.50 16-25 07/02A	101,952.00	0.07	300,000.00	ATLANTIA SPA 1.625 17-25 03/02A	304,134.00	0.22
200,000.00	COMMERZBANK 0.50 16-23 13/09A	195,032.00	0.14	100,000.00	ITALGAS SPA 1.125 17-24 14/03A	100,895.00	0.07
200,000.00	DEUTSCHE BANK 1.50 17-22 20/01A	203,198.00	0.15	100,000.00	ITALGAS SPA 0.50 17-22 19/01A	100,384.00	0.07
100,000.00	COMMERZBANK 4.00 17-27 30/03A	111,643.00	0.08	100,000.00	ITALGAS SPA 1.625 17-27 19/01A	102,205.00	0.07
100,000.00	BASF SE 0.875 16-31 06/10A	93,786.00	0.07	100,000.00	INTESA SANPAOLO SP 1.375 17-24 18/01A	101,524.00	0.07
100,000.00	DEUTSCHE PFANDBRIEF 0.875 17-21 29/01A	101,292.00	0.07	200,000.00	ENI SPA 1.50 17-27 17/01A	201,396.00	0.14
100,000.00	ROBERT BOSCH EMTN 1.75 14-24 08/07A	107,511.00	0.08	200,000.00	2I RETE GAS SPA 1.75 17-26 28/08A	206,378.00	0.15
150,000.00	VOLKSWAGEN LEASING 1.375 17-25 20/01A	151,027.50	0.11	100,000.00	AUTOSTRADA 1.875 17-29 26/09A	99,920.00	0.07
150,000.00	DAIMLER AG 1.50 17-29 03/07A	147,445.50	0.11	100,000.00	BENI STABILI SPA 1.625 17-18 17/10A	99,788.00	0.07
100,000.00	E ON SE 0.875 17-24 22/05A	100,312.00	0.07	250,000.00	UNICREDIT SPA 1.00 18-23 18/01A	248,370.00	0.18
200,000.00	VOLKSWAGEN LEASING 0.25 17-20 05/10A	200,768.00	0.14		Japan	302,697.00	0.22
100,000.00	VOLKSWAGEN LEASING 1.125 17-24 04/04A	100,140.00	0.07	100,000.00	SUMITOMO MITSUI FIN 1.546 16-26 15/06A	102,582.00	0.08
50,000.00	BASF SE 1.625 17-37 15/11A	48,901.00	0.03	100,000.00	SUMITOMO MITSUI FINL 1.143 17-27 14/06A	100,786.00	0.07
100,000.00	BERLIN HYP 1.125 17-27 25/10A	98,349.00	0.07	100,000.00	MITSUBISHI UFJ 0.872 17-24 07/09A	99,329.00	0.07
100,000.00	COMMERZBANK AG 1.125 17-25 19/09A	98,223.00	0.07				
	Guernsey	102,177.00	0.07				
100,000.00	CREDIT SUISSE GR FDG 1.25 15-22 14/04A	102,177.00	0.07				



Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	<i>Jersey Island</i>	909,235.62	0.65				
100,000.00	ATRIUM EURO REAL REGS 4.00 13-20 20/04A	106,878.00	0.08	300,000.00	RWE FINANCE 1.875 13-20 30/01A	310,203.00	0.22
100,000.00	GLENCORE FINANCE 2.75 14-21 01/04A	106,378.00	0.08	400,000.00	GAS NATURAL FENOSA 3.875 13-22 11/04A	456,264.00	0.34
200,000.00	HEATHROW FDG 1.875 14-22 23/05A	211,612.00	0.15	200,000.00	REPSOL INTL FIN 2.625 13-20 28/05A	211,198.00	0.15
100,000.00	GLENCORE FINANCE 1.625 14-22 18/01A	103,175.00	0.07	100,000.00	RABOBANK 2.375 13-23 22/05A	109,418.00	0.08
21,000.00	GLENCORE FINANCE EURO 1.75 15-25 17/03A	21,225.12	0.02	100,000.00	IBERDROLA INTL 2.875 13-20 11/11A	107,334.00	0.08
100,000.00	DELPHI AUTOMOTIVE PLC 1.50 15-25 10/03A	101,080.00	0.07	100,000.00	RABOBANK SUB 3.875 13-23 25/07A	115,184.00	0.08
250,000.00	GLENCORE FINANCE 1.875 16-23 13/09A	258,887.50	0.18	107,000.00	RWE FINANCE EMTN 3.00 13-24 17/01A	120,722.75	0.09
	<i>Luxembourg</i>	3,155,203.91	2.25	100,000.00	EDP FINANCE EMTN 4.125 13-21 20/01A	110,806.00	0.08
19,000.00	SES EMTN 4.75 11-21 11/03A	21,498.69	0.02	319,000.00	ABN AMRO BANK EMTN 2.125 13-20 26/11A	336,560.95	0.24
200,000.00	NESTLE FINANCE 1.50 12-19 19/07A	204,496.00	0.15	50,000.00	BHARTI AIRTEL 4.00 13-18 10/12A	51,238.50	0.04
100,000.00	HOLCIM FINANCE REGS 3.00 14-24 22/01A	111,120.00	0.08	100,000.00	ACHMEA BV 2.75 14-21 18/02A	107,242.00	0.08
125,000.00	PROLOGIS 2.875 14-22 04/04A	136,671.25	0.10	100,000.00	GAS NAT FENOSA FIN 2.875 14-24 11/03A	111,053.00	0.08
100,000.00	CNH IND FIN 2.875 14-21 27/09A	108,226.00	0.08	100,000.00	SHELL INTL FINANCE 1.625 14-21 24/03A	104,622.00	0.07
300,000.00	NOVARTIS FIN REGS 0.75 14-21 09/11A	306,492.00	0.21	100,000.00	SYNGENTA FINANCE EMTN 1.875 14-21 02/11A	102,569.00	0.07
100,000.00	GRAND CITY PRO 1.50 15-25 17/04S	100,283.99	0.07	100,000.00	EDP FINANCE EMTN 2.625 14-22 18/01A	108,139.00	0.08
300,000.00	DH EUROPE FINANCE 1.00 15-19 08/07A	303,345.00	0.22	70,000.00	NOMURA EUROPE FIN 1.50 14-21 12/05A	72,590.70	0.05
100,000.00	DH EUROPE FINANCE 2.50 15-25 08/07A	110,412.00	0.08	100,000.00	REPSOL INTL FIN 2.25 14-26 10/12A	109,025.00	0.08
200,000.00	HOLCIM FINANCE 1.375 16-23 26/05A	205,268.00	0.15	200,000.00	ENEL FINANCE INTL 1.966 15-25 27/01A	211,096.00	0.15
100,000.00	AROUNDTOWN PROP REGS 1.50 16-24 15/07A	100,065.00	0.07	175,000.00	RABOBANK NEDERLAND 1.375 15-27 03/02A	179,432.75	0.13
100,000.00	WHIRLPOOL FINANCE 1.25 06-16 15/06A	100,377.00	0.07	200,000.00	INGREGS 0.70 15-20 16/04A	202,988.00	0.14
100,000.00	SELP FINANCE SARL 1.25 16-23 25/10A	99,966.00	0.07	200,000.00	VW INTL FINANCE 1.625 15-30 16/01A	192,388.00	0.14
250,000.00	HEIDELBERG CEMENT FIN 0.50 17-21 18/01A	252,294.97	0.18	150,000.00	ROCHE HOLDINGS REGS 0.875 15-25 25/02A	152,143.50	0.11
100,000.00	HEIDELBERGCEMENT LUX 1.625 17-26 07/04A	101,358.00	0.07	100,000.00	NN GROUP NV 1.00 15-22 18/03A	102,348.00	0.07
100,000.00	NOVARTIS FINANCE S 1.125 17-27 30/09A	100,517.00	0.07	100,000.00	JAB HOLDINGS BV 1.625 15-25 30/04A	101,625.00	0.07
100,000.00	ALLERGAN FUNDING S FL.R 17-24 01/06A	98,538.00	0.07	100,000.00	ADECCO SA 1.50 15-22 22/11A	104,585.00	0.07
100,000.00	HEIDELBERGCEMENT F 1.5 17-27 14/06A	99,091.00	0.07	150,000.00	ABN AMRO BANK NV FL.R 15-25 30/06A	157,482.00	0.11
100,000.00	CNH INDUSTRIAL FIN 1.75 17-25 12/09A	100,966.00	0.07	200,000.00	ABN AMRO BANK 0.75 15-20 09/06A	203,466.00	0.15
100,000.00	HOLCIM FINANCE 1.750 17-29 29/08A	96,947.00	0.07	100,000.00	IBERDROLA INTL 1.75 15-23 17/09A	105,897.00	0.08
100,000.00	CPI PROPERTY GROUP 2.125 17-24 04/10A	99,131.00	0.07	100,000.00	SHELL INT FIN 1.875 15-25 15/09A	107,190.00	0.08
100,000.00	AROUNDTOWN SA 1.00 17-25 07/01A	95,815.00	0.07	100,000.00	EXOR 2.125 15-22 02/12A	106,463.00	0.08
100,000.00	NESTLE FINANCE 1.75 17-37 02/11A	102,178.00	0.07	200,000.00	ING 0.75 15-20 24/11A	203,742.00	0.15
100,000.00	NOVARTIS FINANCE SA 0.5 18-23 14/08A	100,147.01	0.07	100,000.00	CRH FUNDING 1.875 15-24 09/01A	105,181.00	0.08
	<i>Mexico</i>	746,016.00	0.53	200,000.00	BMW FINANCE 0.875 15-20 17/11A	204,432.00	0.15
200,000.00	AMERICA MOVIL 4.125 11-19 25/10A	212,896.00	0.16	100,000.00	SHELL INTERNATIONA 1.25 15-22 15/03A	103,849.00	0.07
100,000.00	AMERICAN MOVIL 3.259 13-23 22/07A	113,042.00	0.08	100,000.00	VONOVIA FINANCE BV 2.25 15-23 15/12A	107,071.00	0.08
100,000.00	FOMENTO ECONOMICO 1.75 16-23 20/03A	103,934.00	0.07	200,000.00	ABN AMRO BANK SUB 2.875 16-28 18/01A	214,158.00	0.15
200,000.00	AMERICA MOVIL 2.125 16-28 10/03A	211,330.00	0.15	50,000.00	ROCHE FINANCE REGS 0.50 16-23 27/02A	50,452.00	0.04
100,000.00	SIGMA ALIMENTOS REGS 2.625 17-24 07/02A	104,814.00	0.07	100,000.00	DEUTSCHE TEL INT FIN 1.50 16-28 03/04A	100,086.00	0.07
	<i>Netherlands</i>	17,821,049.83	12.72	200,000.00	COOP RABOBANK 1.25 16-26 23/03A	203,892.00	0.15
163,000.00	E.ON INTL FINANCE 5.75 08-20 07/05A	182,866.44	0.13	100,000.00	COCA COLA HBC FIN 1.00 16-24 11/11A	106,798.00	0.08
100,000.00	ALLIANZ FINANCE 4.75 09-19 22/07A	106,406.00	0.08	100,000.00	BMW FIN NV 1.00 16-22 15/02A	102,871.00	0.07
300,000.00	RABOBANK NEDERLAND 4.125 10-20 14/01A	322,542.00	0.23	100,000.00	REN FINANCE BV 1.75 16-23 01/06A	105,136.00	0.08
100,000.00	RABOBANK REG S 2256A 4.125 10-25 14/07A	123,376.00	0.09	100,000.00	GAS NAT FENOSA FIN 1.25 16-26 19/04A	98,860.00	0.07
200,000.00	RABOBANK NEDERLAND 4.125 11-21 12/01A	222,542.00	0.16	100,000.00	AIRBUS GROUP FIN 1.375 16-31 13/05A	98,016.00	0.07
100,000.00	DEUTSCHE TELEKOM INTL 4.50 10-30 28/10A	130,847.00	0.09	100,000.00	GENERAL MOTORS FIN 1.168 16-20 18/05A	102,173.00	0.07
200,000.00	E.ON INTER. FINANCE 5.528 08-23 21/02A	247,760.00	0.18	250,000.00	ENEL FINANCE INTL 1.375 16-26 01/06A	250,240.00	0.18
300,000.00	ALLIANZ FINANCE II 3.50 12-22 14/02A	337,830.00	0.24	100,000.00	AIRBUS GROUP FIN 0.875 16-26 13/05A	98,870.00	0.07
200,000.00	KPN 4.25 12-22 01/03A	229,454.00	0.16	100,000.00	IBERDROLA INTL 1.125 16-26 21/04A	99,592.00	0.07
200,000.00	HEINEKEN NV 2.125 12-20 04/08A	209,898.00	0.15	100,000.00	SHELL INTL FIN 0.75 16-24 12/05A	100,433.01	0.07
400,000.00	SIEMENS FINANCIERING 1.50 12-20 10/03A	412,500.00	0.29	300,000.00	VONOVIA FINANCE 0.875 16-22 10/06A	303,807.00	0.22
100,000.00	ENEL FINANCE INTL 4.875 12-20 11/03A	109,437.00	0.08	100,000.00	ABB FINANCE 0.625 16-23 03/05A	101,083.00	0.07
150,000.00	RABOBANK 4.125 12-22 14/09A	171,633.00	0.12	80,000.00	BMW FINANCE REGS 0.75 16-24 15/04A	80,144.80	0.06
100,000.00	DEUTSCHE TEL.INTL FIN 2.75 12-24 24/10A	112,504.00	0.08	300,000.00	ING BANK NV 0.75 16-21 22/02A	305,679.00	0.22
138,000.00	DEUTSCHE TEL FIN 3.25 13-28 17/01A	161,070.84	0.11	100,000.00	ABN AMRO BANK NV 0.625 16-22 31/05A	101,126.00	0.07
				100,000.00	DEUTSCHE TELEKOM 0.25 16-21 19/04A	100,299.00	0.07
				100,000.00	BUNGE FIN EUROPE BV 1.850 16-23 16/06A	103,613.00	0.07
				100,000.00	SHELL INTL FIN 1.25 16-28 12/05U	100,091.00	0.07

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000.00	UNILEVER NV 0.50 16-24 29/04A	98,913.00	0.07		<i>Poland</i>	102,201.00	0.07
200,000.00	HEINEKEN 1.00 16-26 04/05A	198,342.00	0.14	100,000.00	TAURON 2.375 17-27 05/07A	102,201.00	0.07
100,000.00	LINDE FINANCE BV 1.00 16-28 20/04A	98,968.00	0.07		<i>Portugal</i>	106,549.00	0.08
200,000.00	EDP FINANCE BV 1.125 16-24 12/02A	200,240.02	0.14	100,000.00	BRISA CONCESSAO ROD 2.00 16-23 22/03A	106,549.00	0.08
100,000.00	CITYCON TREASURY 1.25 16-26 08/09A	94,434.00	0.07		<i>Spain</i>	5,207,392.50	3.72
300,000.00	ASML HOLDING NV 0.625 16-22 07/07S	302,880.03	0.22	300,000.00	IBERDROLA FINANZAS 4.125 10-20 23/03A	324,585.00	0.23
100,000.00	EVONIK FINANCE BV 0.75 16-28 07/09A	92,929.00	0.07	300,000.00	RED ELECT FINANCE 4.875 11-20 29/04A	330,645.00	0.24
150,000.00	SHELL INT FIN 0.75 16-28 15/08A	142,198.50	0.10	100,000.00	SANTANDER INTL DEBT 4.00 13-20 24/01A	107,397.00	0.08
100,000.00	ASML HOLDING NV 1.625 16-27 28/05A	102,482.00	0.07	100,000.00	ENAGAS EMTN 2.50 14-22 11/04A	109,033.00	0.08
100,000.00	MYLAN NV 3.125 16-28 22/11	103,767.00	0.07	200,000.00	SANTANDER CONSUM FIN 0.90 15-20 18/02A	203,366.00	0.15
200,000.00	SHELL INT FIN 0.375 16-25 15/02A	194,310.00	0.14	200,000.00	SANTANDER ISSUANCES 2.50 15-25 18/03A	208,726.00	0.15
100,000.00	KPN NV 1.125 16-28 11/09A	95,360.00	0.07	100,000.00	TELEFONICA EMIS REGS 1.477 15-21 14/09A	104,113.00	0.07
100,000.00	EDP FINANCE 1.875 17-23 29/09A	105,380.00	0.08	100,000.00	SANTANDER INTL DEB 1.375 15-22 14/12A	104,028.00	0.07
100,000.00	VW INTL FINANCE 1.125 17-23 02/10A	101,028.00	0.07	100,000.00	BBVA 1.00 16-21 20/01A	102,491.00	0.07
200,000.00	VW INTL FINANCE 0.50 17-21 30/03A	201,398.00	0.14	100,000.00	SANTANDER ISSUANCES 3.25 16-26 04/04A	108,899.00	0.08
200,000.00	VOLKSWAGEN INTL FI 1.875 17-27 30/03A	202,620.00	0.14	100,000.00	TELEFONICA EMISION 1.46 16-26 13/04A	100,238.00	0.07
100,000.00	LINDE FINANCE BV 0.25 17-22 18/01A	100,595.00	0.07	250,000.00	MERLIN PROP SOCIMI 2.225 16-23 25/04A	262,882.50	0.19
200,000.00	ENEL FIN INTL 1.00 17-24 16/09A	200,004.00	0.14	400,000.00	TELEFONICA EMIS SA 0.75 16-22 13/04A	404,572.00	0.30
100,000.00	BMW FINANCE NV 0.75 17-24 12/07A	99,859.00	0.07	100,000.00	ENAGAS FIN EMTN 1.375 16-28 05/05A	99,993.00	0.07
200,000.00	RELX FINANCE BV 1.00 17-24 22/03A	201,314.00	0.14	100,000.00	SANTANDER CONSUMER 1.00 16-21 26/05A	102,283.00	0.07
100,000.00	ING GROUP NV 0.75 17-22 09/03A	100,965.00	0.07	300,000.00	TELEFONICA EMIS 0.318 16-20 17/10A	301,692.00	0.22
200,000.00	DEUTSCHE TEL INTL FIN 0.375 17-21 30/10A	200,898.02	0.14	200,000.00	BANCO SANTANDER 1.375 17-22 09/02A	205,466.00	0.15
200,000.00	VONOVIA FINANCE BV 0.75 17-22 25/01A	202,100.00	0.14	100,000.00	SANTANDER ISSUANCES 3.125 17-27 19/01A	107,996.00	0.08
150,000.00	DEUTSCHE TELEKOM I 1.375 17-27 30/01A	150,886.50	0.11	200,000.00	IBERDROLA FIN 1.00 17-25 07/03A	200,438.00	0.14
100,000.00	INNOGY FINANCE 1.00 17-25 13/04A	100,280.00	0.07	100,000.00	BBVA 3.50 17-27 10/02A	111,103.00	0.08
100,000.00	BMW FINANCE NV 0.125 17-21 12/01A	100,133.00	0.07	200,000.00	TELEFONICA EMISION 2.318 17-28 17/10A	209,184.00	0.15
100,000.00	NN GROUP NV FL.R 17-27 01/06A	101,882.00	0.07	100,000.00	SANTAN CONSUMER FI 0.875 17-22 24/01A	101,342.00	0.07
100,000.00	BMW FIN NV 0.875 17-25 03/04A	99,578.00	0.07	200,000.00	CAIXABANK SA 1.125 17-24 17/05A	199,952.00	0.14
200,000.00	BMW FINANCE 0.125 17-20 03/07A	200,702.00	0.14	100,000.00	FCC AQUALIA 1.413 17-22 08/06A	102,133.00	0.07
100,000.00	COMPASS GROUP INTL 0.625 17-24 03/07A	99,039.00	0.07	100,000.00	CRITERIA CAIXA SA 1.5 17-23 10/05A	101,096.00	0.07
150,000.00	UNILEVER 1.375 17-29 31/07A	149,302.50	0.11	100,000.00	IBERDROLA FINANZAS 1.25 17-27 13/09A	99,193.00	0.07
200,000.00	LEASEPLAN CORP 0.75 17-22 03/103A	200,412.02	0.14	100,000.00	BCO BILBAO VIZCAYA 0.75 17-22 11/09A	100,043.00	0.07
100,000.00	ING GROEP 1.375 17-28 11/01A	98,280.00	0.07	100,000.00	TELEFONICA EMIS 1.715 17-28 12/01A	99,652.00	0.07
150,000.00	DEUTSCHE TELEKOM 0.625 17-24 13/12A	147,219.00	0.11	100,000.00	NORTEGAS ENERGIA 2.065 17-27 28/09A	100,631.00	0.07
100,000.00	ALLIANZ FINANCE 0.875 17-27 06/12A	97,997.00	0.07	100,000.00	INMOBILIARIA COLONIA 1.625 17-25 28/11A	98,614.00	0.07
200,000.00	UNILEVER NV 0.875 17-25 31/07A	200,120.00	0.14	100,000.00	BANCO DE SABADELL SA 0.875 17-23 05/03A	99,686.00	0.07
50,000.00	INNOGY FINANCE 1.25 17-27 19/10A	49,499.00	0.04	200,000.00	TELEFONICA EMISIONES 1.447 18-27 22/01A	197,330.00	0.14
100,000.00	HEINEKEN 1.50 17-29 03/10A	99,797.00	0.07	100,000.00	BANCO SANTANDER 1.125 18-25 17/01A	98,590.00	0.07
100,000.00	INNOGY FINANCE BV 1.50 18-29 31/07A	97,387.00	0.07		<i>Sweden</i>	3,464,986.90	2.47
100,000.00	BMW FINANCE NV EMTN 1.125 18-28 10/01A	97,914.00	0.07	100,000.00	INVESTOR AB 4.875 09-21 18/11A	116,777.00	0.08
100,000.00	VONOVIA FINANCE BV 1.5 18-28 14/01A	97,256.00	0.07	190,000.00	NORDEA BANK EMTN 4.50 10-20 26/03A	206,161.40	0.15
100,000.00	ENEL FINANCE INTL 1.125 18-26 16/09A	97,724.00	0.07	300,000.00	TELIASONERA EMTN 4.00 11-22 22/03A	344,124.00	0.25
200,000.00	BMW FINANCE NV 0.375 18-23 10/07A	197,962.00	0.14	100,000.00	NORDEA BANK 4.00 12-19 11/07A	105,290.00	0.08
300,000.00	UNILEVER NV 0.00 17-21 31/07U	298,521.00	0.21	200,000.00	AKZO NOBEL EMTN 2.625 12-22 27/07A	218,948.00	0.16
100,000.00	SUEDZUCKER INT FIN 1.00 17-25 28/11A	97,769.00	0.07	300,000.00	SVENSKA HANDELSBK AB 2.625 12-22 23/08A	328,644.00	0.23
200,000.00	VONOVIA FINANCE BV 0.75 18-24 15/01A	196,770.00	0.14	200,000.00	SVENSKA HANDELSBANK 2.25 13-20 27/08A	210,830.00	0.15
	<i>New Zealand</i>	99,748.00	0.07	173,000.00	SKF 2.375 13-20 29/10A	182,717.41	0.13
100,000.00	ANZ NEW ZEALAND 0.40 17-22 01/03A	99,748.00	0.07	100,000.00	TELIASONERA EMTN 3.50 13-33 05/09A	121,260.00	0.09
	<i>Norway</i>	675,483.87	0.48	200,000.00	NORDEA BANK 2.00 14-21 17/02A	210,952.00	0.15
286,000.00	DEN NORSKE BANK 4.375 11-21 24/02S	321,343.88	0.23	149,000.00	SEB EMTN 2.00 14-21 19/02A	157,183.08	0.11
150,000.00	DNB BANK ASA 1.125 16-23 01/03A	154,530.00	0.11	100,000.00	SCA 1.125 15-25 05/03A	99,936.00	0.07
100,000.00	SPAREBANK 1 SR BK 0.375 16-22 10/02A	99,596.00	0.07	100,000.00	NORDEA BANK 1.125 15-25 12/02A	102,229.00	0.07
100,000.00	SPAREBANK 1 SMN 0.50 17-22 09/03A	100,013.99	0.07	100,000.00	SWEDBANK REGS 0.625 15-21 04/01A	101,554.00	0.07
	<i>Panama</i>	104,242.00	0.07	150,000.00	NORDEA BANK AB 1.00 16-23 22/02A	153,738.00	0.11
100,000.00	CARNIVAL CORP 1.625 16-21 22/02A	104,242.00	0.07	100,000.00	SKANDINAVISKA ENSK 0.75 16-21 24/08A	101,907.00	0.07

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000.00	ORLEN CAPITAL 2.50 16-23 07/06A	108,442.00	0.08	200,000.00	FCE BANK PLC 1.528 15-20 09/11	206,816.00	0.15
100,000.00	ATLAS COPCO AB 0.625 16-26 30/08A	97,027.00	0.07	100,000.00	WPP FINANCE 2013 0.75 15-19 18/11Q	101,192.00	0.07
100,000.00	HEMSO FASTIGHET AB 1.00 16-26 09/09A	96,038.00	0.07	100,000.00	BAT INTL FINANCE P 1.00 15-22 23/05A	101,373.00	0.07
100,000.00	SCA HYGIENE AB 1.125 17-24 27/03A	101,152.00	0.07	100,000.00	BP CAPITAL MARKETS 1.373 16-22 03/03A	104,041.00	0.07
100,000.00	SWEDBANK AB 0.30 17-22 06/09A	99,472.00	0.07	100,000.00	EASYJET PLC 1.75 16-23 09/02A	104,438.00	0.07
100,000.00	SECURITAS AB 1.125 17-24 20/02A	100,460.01	0.07	100,000.00	VODAFONE GROUP 1.25 16-21 25/08A	103,265.00	0.07
100,000.00	NORDEA BANK AB 1.125 17-27 27/09A	100,145.00	0.07	100,000.00	VODAFONE GROUP 1.75 16-23 25/08A	105,109.00	0.08
	<i>Switzerland</i>	402,350.00	0.29	100,000.00	BRITISH TELECOM 0.625 16-21 10/03A	101,134.00	0.07
200,000.00	UBS GROUP FUNDING 1.25 16-26 01/09A	197,730.00	0.14	100,000.00	BRITISH TELECOM 1.75 16-26 10/03A	101,600.00	0.07
200,000.00	UBS GROUP FUNDING 1.50 16-24 30/11A	204,620.00	0.15	200,000.00	HSBC HOLDINGS PLC 1.50 16-22 15/03A	207,530.00	0.15
	<i>United Kingdom</i>	13,508,997.23	9.64	300,000.00	BARCLAYS PLC 1.875 16-21 23/03A	312,522.00	0.22
200,000.00	NATIONAL GRID EMTN 4.375 05-20 10/03A	216,998.00	0.15	200,000.00	FCE BANK PLC 1.615 16-23 11/05A	204,734.00	0.15
200,000.00	RBS 5.50 10-20 23/03A	221,300.00	0.16	600,000.00	CREDIT SUISSE AG 0.375 16-19 11/04A	603,552.00	0.44
259,000.00	LLOYDS TSB 6.50 10-20 24/03A	290,662.75	0.21	200,000.00	CREDIT AGRICOLE 1.25 16-26 14/04A	201,464.00	0.14
100,000.00	BARCLAYS BANK PLC 6.00 10-21 14/01A	113,864.00	0.08	100,000.00	HAMMERSON PLC 1.75 16-23 15/03A	103,565.00	0.07
150,000.00	NATIONWIDE BUILDING 6.75 10-20 22/07A	171,990.00	0.12	100,000.00	CREDIT SUISSE AG L 1.50 16-26 10/04A	103,262.00	0.07
100,000.00	BG ENERGY CAP REG S 3.625 10-19 16/07A	104,830.00	0.07	200,000.00	CREDIT AGRICOLE LDN 0.75 16-22 01/12A	202,242.00	0.14
300,000.00	ANGLO AMER CAPITAL 3.50 12-22 28/03A	331,725.00	0.25	100,000.00	BP CAPITAL PLC 1.953 16-25 03/03A	106,378.00	0.08
100,000.00	BAT INTL FINANCE 2.75 13-25 25/03A	109,472.00	0.08	100,000.00	CREDIT SUISSE LONDON 1.00 16-23 07/06A	101,930.00	0.07
200,000.00	ABBAY NAT TREAS.SERV 2.625 13-20 16/07A	211,454.00	0.15	100,000.00	COCA-COLA EUROP PTNR 0.750 16-22 24/02A	101,445.00	0.07
100,000.00	CS AG LDN EMTN 3.125 13-23 17/07A	112,869.00	0.08	200,000.00	ASTRAZENECA PLC 0.75 16-24 12/05A	198,990.00	0.14
150,000.00	WPP PLC 3.00 13-23 20/11A	165,910.50	0.12	200,000.00	HSBC HLDGS 0.875 16-24 06/09A	198,780.00	0.14
100,000.00	BARCLAYS BANK 2.125 14-21 24/02A	105,796.00	0.08	200,000.00	VODAFONE GRP 0.50 16-24 30/01A	195,024.00	0.14
235,000.00	IMPERIAL TABACCO 2.25 14-21 26/02A	247,605.40	0.18	200,000.00	VODAFONE GROUP PLC 1.60 16-31 29/07A	185,190.00	0.13
200,000.00	BP CAPITAL MKT 2.177 14-21 28/09A	213,358.00	0.15	100,000.00	SANTANDER UK GROUP 1.125 16-23 08/09A	100,511.00	0.07
103,000.00	BP CAPITAL MKTS 2.972 14-26 27/02A	116,829.81	0.08	100,000.00	CREDIT AGRICOLE LDN 1.875 16-26 20/12A	103,460.00	0.07
100,000.00	LEEDS BS 2.625 14-21 01/04A	106,528.00	0.08	100,000.00	G4S INTL FINANCE PLC 1.50 16-23 09/01A	102,675.00	0.07
100,000.00	AON 2.875 14-26 14/05A	109,507.00	0.08	150,000.00	BP CAPITAL MARKETS 5.56 16-24 25/01A	152,784.00	0.11
100,000.00	PEARSON FDG 5 1.875 14-21 19/05A	105,283.00	0.08	200,000.00	LLOYDS BANK GRP REGS 1.00 16-23 09/11A	199,330.00	0.14
448,000.00	DIAGEO FINANCE REGS 1.125 14-19 20/05A	453,828.48	0.33	100,000.00	IMPERIAL BRANDS FIN 1.375 17-25 27/01A	100,583.99	0.07
200,000.00	CS AG LONDON 1.375 14-19 29/11A	204,730.00	0.15	50,000.00	BP CAPITAL MARKETS 1.077 17-25 26/06A	50,058.50	0.04
200,000.00	ROYAL BK SCOTLAND 1.625 14-19 25/06A	203,852.00	0.15	240,000.00	BRITISH TELECOMMUN 3.22 17-24 23/06A	238,293.60	0.17
200,000.00	UBS AG LONDON 1.25 14-21 03/09A	206,858.00	0.15	100,000.00	BP CAPITAL MARKETS 1.637 17-29 26/06A	101,706.00	0.07
200,000.00	BRITISH SKY BROADCAST 1.50 14-21 15/09A	207,992.00	0.15	100,000.00	GLAXOSMITHKLINE 0.00 17-20 12/09A	99,809.00	0.07
70,000.00	B SKY B GROUP 2.50 14-26 15/09A	75,989.20	0.05	200,000.00	VODAFONE GROUP PLC 1.125 17-25 20/11A	196,226.00	0.14
100,000.00	BARCLAYS BANK 1.50 14-22 01/04A	102,704.00	0.07	100,000.00	VODAFONE GROUP PLC 1.875 17-29 20/11A	97,687.00	0.07
180,000.00	CREDIT SUISSE LONDON 1.375 14-22 31/01A	186,732.00	0.13	100,000.00	LLOYDS BANKING 1.50 17-27 12/09A	98,428.00	0.07
50,000.00	BG ENERGY CAP REGS 2.375 14-29 21/11A	54,903.00	0.04	100,000.00	DIAGEO FINANCE 0.50 17-24 19/06A	98,581.00	0.07
100,000.00	STD CHARTERED SUB 3.125 14-24 19/11A	107,733.00	0.08	200,000.00	BRITISH TELECOM 1.00 17-24 21/11A	196,926.00	0.14
100,000.00	BRITISH SKY 1.875 14-23 24/11A	105,605.00	0.08	100,000.00	GLAXOSMITHKLINE CAP 1.375 17-29 12/09A	98,637.00	0.07
400,000.00	GSK CAPITAL 0.625 14-19 02/12A	405,104.00	0.30	100,000.00	LSE GROUP 1.75 17-29 19/09A	102,340.00	0.07
100,000.00	ABBAY NATL 1.125 15-22 14/01A	102,652.00	0.07	100,000.00	BARCLAYS PLC 1.375 18-26 24/01A	98,157.00	0.07
100,000.00	CREDIT AGRICOLE 0.875 15-22 19/01A	101,934.00	0.07		<i>United States of America</i>	21,816,101.62	15.58
100,000.00	BP CAPITAL MARKETS 1.109 15-23 16/02A	102,487.00	0.07	50,000.00	GECC EMTN SUB 4.125 05-35 19/09A	62,047.00	0.04
100,000.00	BAT INTL FIN 2.00 15-45 13/03A	86,211.00	0.06	50,000.00	PROCTER GAMBLE 4.875 07-27 11/05A	67,314.50	0.05
100,000.00	BAT INTERNATIONAL FIN 1.25 15-27 13/03A	95,756.00	0.07	100,000.00	GOLDMAN SACHS GROUP 5.125 09-19 23/10A	107,992.00	0.08
100,000.00	YORKSHIRE BLD EMTN 1.25 15-22 17/03A	102,407.00	0.07	200,000.00	JPMORGAN CHASE AND CO 3.875 10-20 23/09A	218,896.00	0.16
100,000.00	SMITHS GROUP PLC 1.25 15-23 28/04A	102,371.00	0.07	300,000.00	MORGAN STANLEY GMTN G 5.00 07-19 02/05A	316,698.00	0.24
200,000.00	LLOYDS BANK 0.625 15-20 20/04A	202,670.00	0.14	100,000.00	PHILIP MORRIS INTL 2.125 12-19 30/05A	102,608.00	0.07
100,000.00	AVIVA PLC 3.375 15-45 04/12A	105,485.00	0.08	100,000.00	PHILIP MORRIS INTL 2.875 12-24 30/05A	111,294.00	0.08
100,000.00	MOTABILITY OPERATI 1.625 15-23 09/06A	105,388.00	0.08	200,000.00	WELLS FARGO REGS 2.625 12-22 16/08A	216,846.00	0.15
200,000.00	UBS AG LONDON 1.125 15-20 30/06	205,112.00	0.15	100,000.00	JPM CHASE 1.875 12-19 21/11A	103,184.00	0.07
200,000.00	HSBC HOLDINGS PLC 3.00 15-25 30/06U	219,894.00	0.16	100,000.00	ATT T 3.55 12-32 17/12A	111,278.00	0.08
100,000.00	ITV PLC 2.125 15-22 21/09	104,902.00	0.07	100,000.00	GOLDMAN SACHS GR EMTN 3.25 13-23 01/02A	111,252.00	0.08
100,000.00	SSE PLC 1.75 15-23 08/09A	105,883.00	0.08	200,000.00	PHILIP MORRIS 1.75 13-20 19/03A	206,664.00	0.15
100,000.00	VODAFONE GROUP 0.875 15-20 17/11A	102,063.00	0.07	100,000.00	PHILIP MORRIS 3.125 13-33 03/06A	115,932.00	0.08

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
140,000.00	ORACLE EMTN 2.25 13-21 10/01A	148,758.40	0.11	100,000.00	WELLS FARGO CO 1.50 15-22 12/09A	103,614.00	0.07
100,000.00	TOYOTA MOTOR CREDIT 1.80 13-20 23/07A	104,229.00	0.07	200,000.00	BANK OF AMERICA 1.625 15-22 14/09A	208,658.00	0.15
200,000.00	BANK OF AMERICA 2.50 13-20 27/07A	211,080.00	0.15	100,000.00	AMERICAN HONDA FIN 1.375 15-22 10/11A	104,397.00	0.07
100,000.00	IBM CORP 2.875 13-25 07/11A	114,066.00	0.08	100,000.00	BMW US CAP 1.125 15-21 18/09A	103,193.00	0.07
304,000.00	IBM CORP 1.875 13-20 06/11A	318,458.24	0.24	200,000.00	TOYOTA MOTOR CREDIT 1.00 15-21 09/03A	205,404.00	0.15
100,000.00	AT T 3.50 13-25 17/12A	115,347.00	0.08	400,000.00	JPMORGAN CHASE 1.50 15-22 26/10A	416,464.00	0.31
100,000.00	MICROSOFT 2.125 13-21 06/12S	106,956.00	0.08	100,000.00	WELLS FARGO CO 2.00 15-26 27/04A	104,791.00	0.07
168,000.00	MICROSOFT 3.125 13-28 06/12A	202,601.28	0.14	150,000.00	MASTERCARD 1.10 15-22 01/12S	154,375.50	0.11
100,000.00	MONDELEZ INTL 2.375 13-21 26/01A	106,028.00	0.08	200,000.00	AMGEN 1.25 16-22 25/02A	206,180.00	0.15
219,000.00	CARGILL REGD EMTN 2.50 14-23 15/02A	240,352.50	0.17	100,000.00	MORGAN STANLEY 1.75 16-24 11/03A	103,465.00	0.07
200,000.00	VERIZON COMMUNICATION 2.375 14-15 17/02A	215,318.00	0.15	150,000.00	IBM 0.5 16-21 07/09A	151,681.50	0.11
100,000.00	PROLOGIS 3.375 14-24 20/02A	113,595.00	0.08	300,000.00	BERKSHIRE HATHAWAY 1.30 16-24 15/03A	308,757.00	0.23
100,000.00	PHILIP MORRIS INTL 2.875 14-26 03/03A	111,788.00	0.08	100,000.00	NASDAQ 1.75 16-23 19/05A	104,904.00	0.07
100,000.00	DISCOVERY COMM. 2.375 14-22 07/03A	107,095.00	0.08	100,000.00	JOHNSON JOHNSON 0.65 16-24 20/05A	100,704.00	0.07
300,000.00	WAL-MART INC 1.90 14-22 08/04A	319,215.00	0.24	100,000.00	KRAFT HEINZ FOODS 2.25 16-28 25/05A	100,583.99	0.07
200,000.00	WAL MART INC 2.55 14-26 08/04A	224,996.00	0.16	100,000.00	LIBERTY MUTUAL GROUP 2.75 16-26 04/05A	107,358.00	0.08
100,000.00	WELLS FARGO 2.125 14-24 04/06A	106,710.00	0.08	100,000.00	KRAFT HEINZ FOODS 1.50 16-24 24/05A	101,723.00	0.07
100,000.00	MCDONALD'S GROUP 2.625 14-29 11/06A	110,823.00	0.08	350,000.00	JPMORGAN CHASE & C 1.50 16-26 29/10A	354,735.50	0.26
100,000.00	BANK OF AMERICA 2.375 14-24 19/06A	108,152.00	0.08	100,000.00	MOLSON COORS 1.25 16-24 15/07A	100,183.00	0.07
100,000.00	BANK OF AMERICA CORP 1.375 14-21 10/09A	103,614.00	0.07	100,000.00	MC DONALD S REGS 1.75 16-28 03/05A	103,077.00	0.07
100,000.00	PRICELINE COM 2.375 14-24 23/09A	107,236.00	0.08	100,000.00	GOLDMAN SACHS GROU 0.75 16-19 10/05A	100,921.00	0.07
500,000.00	CITIGROUP 1.375 14-21 27/10A	517,760.00	0.38	100,000.00	WELLS FARGO 1.375 16-26 26/10A	99,603.00	0.07
100,000.00	MERCK & CO 1.125 14-21 15/10A	103,287.00	0.07	200,000.00	FEDEX CORP 0.50 16-20 09/04A	201,818.00	0.14
200,000.00	WELLS FARGO 1.125 14-21 29/10A	205,150.00	0.15	200,000.00	JOHNSON & JOHNSON 0.25 16-22 20/01A	201,016.00	0.14
100,000.00	AT&T INC 1.45 14-22 01/06A	103,922.00	0.07	100,000.00	KENNEDY WIL EUR REGS 3.25 15-25 12/11A	102,548.00	0.07
300,000.00	APPLE INC 1.00 14-22 10/11A	309,996.00	0.23	100,000.00	GENERAL MOTORS 0.955 16-23 07/09A	98,701.00	0.07
100,000.00	VERIZON COMMUNICATION 2.625 14-31 01/12A	104,282.00	0.07	100,000.00	GOLDMAN SACHS GROU 3.00 16-31 12/02A	111,372.00	0.08
200,000.00	APPLE 1.625 14-26 10/11A	210,242.00	0.15	120,000.00	GOLDMAN SACHS GROUP 1.625 16-26 27/07A	120,364.79	0.09
200,000.00	VERIZON COMM 1.625 14-24 01/03A	208,614.00	0.15	100,000.00	PEPSICO 0.875 16-28 18/07A	97,036.00	0.07
50,000.00	WALGREENS BOOTS 2.125 14-26 20/11A	51,153.50	0.04	100,000.00	VF CORP 0.625 16-23 20/09A	99,760.00	0.07
100,000.00	AT T 2.60 14-29 17/12A	104,552.00	0.07	250,000.00	BANK OF AMERICA 0.75 16-23 26/07A	248,640.00	0.18
100,000.00	JPMORGAN EMTN 1.50 15-25 27/01A	102,587.00	0.07	100,000.00	THERMO FISHER SCIENT 0.75 16-24 12/09A	98,210.00	0.07
200,000.00	MET LIFE GLOBAL FDG 0.875 15-22 20/01A	203,428.00	0.15	100,000.00	CELANESE US 1.125 16-23 26/09A	100,527.00	0.07
100,000.00	GOLDMAN SACHS REGS 1.375 15-22 26/07A	103,030.00	0.07	100,000.00	JPM CHASE 0.625 16-24 25/01A	98,357.00	0.07
100,000.00	MORGAN STANLEY 1.75 15-25 30/01A	102,913.00	0.07	100,000.00	WELLS FARGO & COMP 1.00 16-27 02/02A	96,020.00	0.07
100,000.00	PRICELINE GROUP 1.80 15-27 03/03A	101,484.00	0.07	100,000.00	GOLDMAN SACHS GROU 1.25 16-25 01/05A	99,350.00	0.07
250,000.00	COCA COLA 1.125 15-27 09/09A	251,437.50	0.19	120,000.00	MORGAN STANLEY 1.375 16-26 27/10	117,506.40	0.08
100,000.00	NATL GRID 0.75 15-22 11/02A	101,472.00	0.07	150,000.00	CITIGROUP 0.75 16-23 26/10A	148,672.50	0.11
100,000.00	AT T 1.30 15-23 05/09A	102,763.00	0.07	100,000.00	ABBVIE 2.125 16-28 17/11A	102,915.00	0.07
200,000.00	MONDELEZ INTL 1.625 15-27 08/03A	201,958.00	0.14	100,000.00	ABBVIE 1.375 16-24 17/05A	101,275.00	0.07
100,000.00	COCA COLA 1.625 15-35 09/09A	99,362.00	0.07	100,000.00	ECOLAB INC 1.00 16-24 15/01A	101,335.00	0.07
200,000.00	KINDER MORGAN INC/DEL 1.50 15-22 16/03M	206,852.00	0.15	100,000.00	MORGAN STANLEY 1.00 16-22 02/12A	101,368.00	0.07
100,000.00	KELLOGG 1.25 15-25 10/03A	100,196.99	0.07	100,000.00	BLACKSTONE HLDG 1.00 16-26 05/10A	97,641.00	0.07
100,000.00	PPG INDUSTRIES 1.40 15-27 13/03A	100,472.00	0.07	200,000.00	BECTON DICKINSON A 1.00 16-22 15/12A	200,804.00	0.14
100,000.00	WHIRLPOOL 0.625 15-20 12/03A	101,093.00	0.07	200,000.00	MCKESSON CORP 0.625 17-21 17/08A	201,998.00	0.14
100,000.00	COCA COLA ENTERPRISES 1.875 15-30 18/03A	103,071.00	0.07	100,000.00	THERMO FISHER SCIENT 1.45 17-27 16/03A	99,266.00	0.07
100,000.00	BERKSHIRE HATHAWAY 1.625 15-35 16/03A	96,399.00	0.07	100,000.00	PFIZER 0.25 17-22 06/03A	100,172.00	0.07
100,000.00	BRISTOL MYERS SQUIBB 1.00 15-25 15/05A	101,203.00	0.07	100,000.00	PFIZER 1.00 17-27 06/03A	99,953.00	0.07
100,000.00	GENERAL MILLS INC 1.00 15-23 27/04A	101,511.00	0.07	100,000.00	THE PRICELINE GROUP 0.80 17-22 10/03A	101,180.00	0.07
100,000.00	FLOWSERVE 1.25 15-22 17/03A	100,406.01	0.07	150,000.00	CITIGROUP EMTN 1.50 16-28 26/10A	148,528.50	0.11
100,000.00	WELLS FARGO CO 1.625 15-25 02/06A	103,002.00	0.07	100,000.00	HONEYWELL INTL INC 2.25 16-28 22/02A	109,697.00	0.08
200,000.00	MC DONALD S 1.125 15-22 26/05A	205,624.00	0.15	200,000.00	BERKSHIRE HATHAWAY 0.25 17-21 17/01A	200,836.00	0.14
50,000.00	GENERAL ELECTRIC CO 1.875 15-27 28/05A	51,624.00	0.04	100,000.00	BERKSHIRE HATHAWAY 0.625 17-23 17/01A	100,329.00	0.07
100,000.00	EXPEDIA 2.50 15-22 03/06A	105,009.00	0.07	150,000.00	GENERAL ELECTRIC 1.50 17-29 17/05A	146,563.50	0.10
100,000.00	UNITED TECH CORP 1.25 15-23 22/05A	103,069.00	0.07	150,000.00	GENERAL ELECTRIC CO 2.125 17-37 17/05A	140,323.50	0.10
100,000.00	TIME WARNER 1.95 15-23 15/09A	106,062.00	0.08	400,000.00	GOLDMAN SACHS GROUP 1.375 17-24 15/05A	405,004.00	0.30
150,000.00	GOLDMAN SACHS GROU 2.00 15-23 27/07A	157,429.50	0.11	200,000.00	MORGAN STANLEY 1.875 17-27 27/04A	202,876.00	0.14

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000.00	AT&T INC 3.15 17-36 04/09A	203,368.00	0.15		<i>Germany</i>	879,214.50	0.63
100,000.00	DOVER 2.125 13-20 01/12A	105,245.00	0.08	100,000.00	BAYER SUB FL.R 14-74 01/07A	106,891.00	0.08
150,000.00	AVERY DENNISON CORP 1.25 17-25 03/03A	150,165.02	0.11	100,000.00	ALLIANZ FL.R 14-24 19/08A	107,000.00	0.08
100,000.00	GENERAL ELECTRIC 0.875 17-25 17/05A	97,667.00	0.07	100,000.00	ALLIANZ SE FL.R 15-45 07/07A	101,617.00	0.07
200,000.00	WELLS FARGO & COMP 1.5 17-27 24/05A	199,828.00	0.14	150,000.00	BAYER SUB FL.R 15-75 02/04A	152,749.50	0.11
100,000.00	US BANCORP 0.85 17-24 07/06A	99,372.00	0.07	100,000.00	BERTELSMANN SUB FL.R 15-75 23/04A	103,294.00	0.07
300,000.00	GENERAL ELECTRIC CO 0.375 17-22 17/05A	298,725.00	0.22	200,000.00	ALLIANZ SE FL.R 17-47 06/07A	211,866.00	0.15
250,000.00	IBM CORP 0.95 17-25 23/05A	250,172.50	0.19	100,000.00	TALANX AG FL.R 17-47 05/12A	95,797.00	0.07
100,000.00	AMERICAN INTL GRP 1.875 17-27 21/06A	99,482.00	0.07		<i>Italy</i>	249,221.00	0.18
100,000.00	BAXTER INTL 1.30 17-25 30/05A	100,524.99	0.07	100,000.00	ASSICURAZ GENERALI FL.R 12-42 10/07A	134,308.00	0.10
200,000.00	NESTLE HOLDING 0.875 17-25 18/07A	200,792.00	0.14	100,000.00	ASSICURAZ GENERALI FL.R 15-47 27/10A	114,913.00	0.08
300,000.00	COCA-COLA CO/THE 0.5 17-24 08/03A	297,759.00	0.22		<i>Luxembourg</i>	323,977.00	0.23
100,000.00	BAT CAPITAL CORP 1.125 17-23 16/11A	100,497.01	0.07	100,000.00	HANNOVER FINANCE FL.R 10-40 14/09A	112,320.00	0.08
100,000.00	THERMO FISHER SCIENTI 2.875 17-37 24/07A	101,354.00	0.07	100,000.00	HANNOVER FINANCE FL.R 12-43 30/06A	118,025.00	0.08
100,000.00	VERIZON COMMUNICATION 2.875 17-38 15/01A	99,955.00	0.07	100,000.00	AROUNDTOWN SA FL.R 18-XX XX.XXA	93,632.00	0.07
220,000.00	PROCTER & GAMBLE 0.50 17-24 25/10A	217,773.60	0.16		<i>Netherlands</i>	2,580,752.02	1.85
100,000.00	VERIZON COMMUNICATIO 1.875 17-29 26/10A	98,523.00	0.07	200,000.00	ALLIANZ FINANCE FL.R 11-41 08/07A	231,106.00	0.17
100,000.00	MCDONALD'S CORP 0.625 17-24 29/01A	98,996.00	0.07	50,000.00	VOLKSWAGEN INTL FIN FL.R 13-XX 04/09A	56,526.00	0.04
120,000.00	VERIZON COMMUNICATION 1.375 17-26 27/10A	118,664.40	0.08	100,000.00	VW INTL FIN FL.R 14-26 24/03A	108,943.00	0.08
150,000.00	PHILIP MORRIS INTL 0.625 17-24 08/11A	146,208.00	0.10	100,000.00	ING VERZEKERINGEN FL.R 14-44 08/04A	112,000.00	0.08
100,000.00	AT T INC 1.05 17-23 05/09A	101,447.00	0.07	200,000.00	RABOBANK EMTN FL.R 14-26 26/05A	210,890.00	0.16
100,000.00	AT T INC 2.35 17/29 05/09A	102,007.00	0.07	100,000.00	DELTA LLOYDS EMTN FL.R 14-XX 13/06A	108,000.00	0.08
	<b>Floating rate bonds</b>	<b>9,408,096.94</b>	<b>6.72</b>	100,000.00	ACHMEA BV FL.R 15-49 31/12A	105,143.00	0.08
	<i>Australia</i>	284,998.00	0.20	100,000.00	VW INTL FIN SUB FL.R 15-XX 20/03A	101,040.00	0.07
100,000.00	COMMONW.BK AUSTRALIA FL.R 15-27 22/04A	103,774.00	0.07	100,000.00	ELM BV SUB FL.R 15-XX 01/09A	101,465.00	0.07
150,000.00	BHP BILLITON FIN FL.R 15-79 22/10A	181,224.00	0.13	100,000.00	VW INTL FINANCE SUB FL.R 15-XX 20/03A	98,275.00	0.07
	<i>Austria</i>	220,778.68	0.16	100,000.00	SWISS LIFE AG FL.R 15-XX 16/06A	109,912.00	0.08
100,000.00	UNIQA INSU GR AG EMTN FL.R 13-43 31/07A	121,369.00	0.09	100,000.00	ASR NEDERLAND FL.R 15-45 29/09A	114,533.00	0.08
92,000.00	VIENNA INSUR SUB FL.R 15-XX 02/03A	99,409.68	0.07	100,000.00	ZURICH INSURANCE CO FL.R 16-46 01/10A	108,006.00	0.08
	<i>Belgium</i>	103,341.00	0.07	200,000.00	ALLIANZ FIN II FL.R 16-20 21/04A	200,466.02	0.14
100,000.00	KBC GROEP FL.R 15-27 11/03A	103,341.00	0.07	200,000.00	EVONIK FINANCE BV FL.R 16-21 08/03A	199,178.00	0.14
	<i>Denmark</i>	62,149.24	0.04	100,000.00	ING GROEP NV FL.R 17-29 15/02A	104,782.00	0.07
61,000.00	DANSKE BANK FL.R 13-23 04/10A	62,149.24	0.04	100,000.00	ING GROEP NV FL.R 17-28 11/04A	107,932.00	0.08
	<i>France</i>	2,434,485.00	1.74	100,000.00	VW INTL FINANCE REGS FL.R 17-XX 14/12A	101,245.00	0.07
100,000.00	CNP ASSURANCES FL.R 10-40 14/09A	112,250.00	0.08	200,000.00	VW INTL FINANCE FL.R 17-XX 14/06A	202,998.00	0.14
200,000.00	BFCM EMTN FL.R 14-24 18/03Q	221,932.00	0.16	100,000.00	IBERDROLA INTL FL.R 17-XX 22/02A	98,312.00	0.07
100,000.00	ENGIE FL.R 14-XX 02/06A	108,673.00	0.08		<i>Spain</i>	110,353.00	0.08
100,000.00	SUEZ ENVIRONNEMENT FL.R 14-XX 23/06A	104,366.00	0.07	100,000.00	MAPFRE SUB FL.R 17-47 31/03A	110,353.00	0.08
100,000.00	BNP PARIBAS REGS FL.R 14-27 14/10A	106,443.00	0.08		<i>Sweden</i>	466,793.00	0.33
100,000.00	AXA SA FL.R 14-XX 07/11A	107,462.00	0.08	100,000.00	VOLVO TREASURY SUB FL.R 14-78 10/03A	112,868.00	0.08
100,000.00	BNP PARIBAS 4.032 14-XX 25/11A	108,401.00	0.08	100,000.00	NORDEA BANK FL.R 16-26 07/09A	100,496.00	0.07
100,000.00	LA MONDIALE REGS SUB FL.R 14-XX 17/12A	111,875.00	0.08	150,000.00	SKANDINAVISKA ENSK 1.375 16-28 31/10	149,679.00	0.11
200,000.00	CREDIT AGRICOLE SUB FL.R 15-XX 13/01A	216,250.00	0.15	100,000.00	TELIA COMPANY AB FL.R 17-78 04/04A	103,750.00	0.07
200,000.00	TOTAL SA FL.R 15-XX 26/02A	205,010.00	0.15		<i>Switzerland</i>	149,362.50	0.11
100,000.00	CNP ASSURANCES FL.R 15-47 10/06A	113,625.00	0.08	150,000.00	CREDIT SUISSE GROU FL.R 17-25 17/07A	149,362.50	0.11
100,000.00	AXA SA FL.R 16-47 06/07A	105,023.00	0.07		<i>United Kingdom</i>	1,135,960.00	0.81
100,000.00	TOTAL SA FL.R 16-49 18/05A	109,614.00	0.08	100,000.00	STANDARD CHARTERED FL.R 13-25 21/10A	107,783.00	0.08
100,000.00	TOTAL SA FL.R 16-XX 06/10A	106,260.00	0.08	100,000.00	AVIVA SUB FL.R 14-44 03/07A	108,971.00	0.08
100,000.00	TOTAL S.A. FL.R 16-49 05/05A	104,684.00	0.07	100,000.00	CENTRICA SUB FL.R 15-76 10/04A	102,886.00	0.07
100,000.00	SUEZ SUB FL.R 17-XX 19/04A	102,694.00	0.07	200,000.00	BARCLAYS PLC FL.R 15-25 11/11U	206,676.00	0.15
100,000.00	DANONE SA EMTN FL.R 17-XX 23/06A	98,522.00	0.07	300,000.00	RBS SCOTLAND FL.R 17-23 08/03A	312,219.00	0.22
100,000.00	CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	98,573.00	0.07	100,000.00	BARCLAYS FL.R 17-28 07/02A	99,015.00	0.07
200,000.00	ENGIE SA FL.R 18-XX XX.XXA	192,828.00	0.14				

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000.00	STANDARD CHARTERED FL.R 17-23 03/10A	99,167.00	0.07		<i>Spain</i>	1,056,142.00	0.75
100,000.00	STANDARD CHARTERED FL.R 17-27 03/10A	99,243.00	0.07	200,000.00	ABERTIS INFRASTRUCT. 3.75 13-23 20/06A	230,754.00	0.16
	<i>United States of America</i>	406,712.00	0.29	300,000.00	CAJA AHORROS BARCEL 2.375 14-19 09/05A	307,575.00	0.22
100,000.00	BANK OF AMERICA CO FL.R 17-27 04/05A	102,503.00	0.07	100,000.00	FERROVIAL REGS 2.50 14-24 15/07A	108,775.00	0.08
200,000.00	JPMORGAN CHASE FL.R 17-28 18/05A	202,710.00	0.15	100,000.00	INMOBILIARIA COLONIA 1.863 15-19 05/06	102,091.00	0.07
100,000.00	BANK OF AMERICA CO 1.379 17-25 07/02A	101,499.00	0.07	100,000.00	IE2 HOLDCO 2.375 15-23 27/11A	106,287.00	0.08
	<b>Transferable securities dealt in on another regulated market</b>	<b>6,431,118.76</b>	<b>4.59</b>	100,000.00	MAPPFRE 1.625 16-26 19/05A	102,202.00	0.07
	<b>Bonds</b>	<b>6,224,221.76</b>	<b>4.44</b>	100,000.00	ABERTIS 1.375 16-26 20/05A	98,458.00	0.07
	<i>Australia</i>	259,778.50	0.19		<i>Sweden</i>	103,065.00	0.07
50,000.00	SCENTRE MGMT LTD 2.25 14-24 16/07A	53,768.50	0.04	100,000.00	MOLNLYCKE HLDG 1.75 15-24 28/02A	103,065.00	0.07
100,000.00	AUSNET SERVICES HOLDI 1.50 15-27 26/02A	102,757.00	0.07		<i>United Kingdom</i>	200,087.00	0.14
100,000.00	SCENTRE MGMT LTD 1.375 16-23 22/03A	103,253.00	0.08	100,000.00	DS SMITH 1.375 17-24 26/07A	100,039.00	0.07
	<i>Belgium</i>	117,285.00	0.08	100,000.00	BRAMBLES FINANCE 1.500 17-27 04/10A	100,048.00	0.07
100,000.00	ELIA SYSTEM OP SA/NV 3.25 13-28 04/04A	117,285.00	0.08		<i>United States of America</i>	1,197,177.50	0.85
	<i>France</i>	2,166,287.00	1.56	100,000.00	MERCK CO 1.875 14-26 15/10A	106,655.00	0.08
200,000.00	SUEZ ENVIRONNEMENT 4.078 11 21 17/05A	224,664.00	0.17	100,000.00	ILLINOIS TOOL WORKS 2.125 15-30 22/05A	107,620.00	0.08
200,000.00	MERCIALYS 4.125 12-19 26/03A	207,850.00	0.15	150,000.00	PROLOGIS 1.375 15-21 13/05A	155,092.50	0.10
100,000.00	VINCI EMTN 3.375 12-20 30/03A	106,713.00	0.08	100,000.00	RELAX CAPITAL 1.30 15-25 12/05A	101,309.00	0.07
100,000.00	ARKEMA 3.85 12-20 30/04A	108,100.00	0.08	300,000.00	ELI LILLY & CO 1.00 15-22 02/06A	308,397.00	0.21
100,000.00	APRR 2.25 14-20 16/01A	104,090.00	0.07	100,000.00	3M EMTN 1.75 15-30 15/05A	106,201.00	0.08
100,000.00	INFRA FOCH SAS 1.25 14-20 16/10A	102,627.00	0.07	100,000.00	UNITED PARCEL SERV 1.625 15-25 15/11A	105,176.00	0.08
100,000.00	ICADE 1.875 15-22 14/09A	105,580.00	0.08	100,000.00	DIGITAL EURO 2.625 16-24 15/04A	106,393.00	0.08
100,000.00	STE DES AUTO PARIS-R 1.50 15-24 15/01A	104,684.00	0.07	100,000.00	BECTON DICKINSON CO 0.368 17-19 06/06A	100,334.00	0.07
100,000.00	FONCIERE LYONNAISE 2.25 15-22 16/11A	106,480.00	0.08		<b>Floating rate bonds</b>	<b>206,897.00</b>	<b>0.15</b>
200,000.00	SOCIETE GENERALE 0.75 15-20 25/11A	203,634.00	0.15		<i>France</i>	108,750.00	0.08
200,000.00	BPCE 0.625 16-20 20/04A	202,564.00	0.14	100,000.00	SCOR SE SUB FL.R 16-48 27/05A	108,750.00	0.08
100,000.00	AIR LIQUIDE FIN 0.75 16-24 13/06A	100,887.00	0.07		<i>United States of America</i>	98,147.00	0.07
100,000.00	KLEPIERRE 1.25 16-31 29/09A	92,392.00	0.07	100,000.00	MORGAN STANLEY FL.R 17-26 23/10A	98,147.00	0.07
100,000.00	BPCE 1.00 16-28 05/10A	97,495.00	0.07		<b>Total securities portfolio</b>	<b>137,480,534.62</b>	<b>98.13</b>
100,000.00	CM ARKEA 1.25 17-24 31/05A	100,225.00	0.07				
100,000.00	GECINA 2.00 17-32 30/06A	99,317.00	0.07				
100,000.00	AUTOROUTES DU SUD 1.375 18-30 22/01A	98,985.00	0.07				
	<i>Germany</i>	159,857.00	0.11				
50,000.00	EUROGRID GMBH 3.875 10-20 22/10A	54,824.00	0.04				
100,000.00	EUROGRID GMBH 1.625 15-23 03/11A	105,033.00	0.07				
	<i>Ireland</i>	234,282.98	0.17				
119,000.00	CRH FINANCE 3.125 13-23 03/04A	133,210.98	0.10				
100,000.00	JOHNSON CONTROLS INTL 1.375 16-25 25/02A	101,072.00	0.07				
	<i>Japan</i>	127,107.60	0.09				
120,000.00	SUMITOMO MITSUI 2.25 13-20 16/12A	127,107.60	0.09				
	<i>Luxembourg</i>	208,487.00	0.15				
100,000.00	DH EUROPE FINANCE 1.70 15-22 01/04A	105,097.00	0.08				
100,000.00	SIMON INTL FINANCE 1.375 15-22 18/11A	103,390.00	0.07				
	<i>Netherlands</i>	394,665.18	0.28				
50,000.00	WOLTERS KLUWER REGS 2.875 13-23 21/03A	55,727.50	0.04				
119,000.00	KONINKLIJKE DSM NV 2.375 14-24 03/04A	130,985.68	0.09				
100,000.00	REDEXIS GAS FINANCE 2.75 14-21 08/04A	106,501.00	0.08				
100,000.00	WOLTERS KLUWER 1.50 17-27 22/03A	101,451.00	0.07				

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>106,712,799.15</b>	<b>98.66</b>	200,000.00 ORIGIN ENERGY 114AREGS3.50 13-21 04/10A	221,470.00	0.20
<b>Other transferable securities</b>	<b>4,991,192.81</b>	<b>4.61</b>	200,000.00 APT PIPELINES 1.375 15-22 22/03A	205,918.00	0.19
<b>Bonds</b>	<b>4,273,500.81</b>	<b>3.95</b>	300,000.00 BHP BILLITON 4.75 15-76 22/04A	333,435.00	0.32
<i>Finland</i>	105,133.00	0.10	<i>Austria</i>	1,668,203.00	1.54
100,000.00 SATO-OYJ 2.375 16-21 24/03A	105,133.00	0.10	200,000.00 OMV EMTN REGS 4.375 10-20 10/02A	216,532.00	0.20
<i>France</i>	403,632.00	0.37	200,000.00 RAIFFEISEN BANK INTL 6.625 11-21 18/05A	233,006.00	0.21
200,000.00 BPCE SA 1.125 17-23 18/01A	202,752.00	0.18	100,000.00 OMV AG EMTN 4.25 11-21 12/10A	114,213.00	0.11
200,000.00 AUCHAN FRANCE 0.625 17-22 07/02A	200,880.00	0.19	200,000.00 TELEKOM FINANZ 4.00 12-22 04/04A	228,554.00	0.21
<i>Germany</i>	397,788.01	0.37	200,000.00 OMV 2.625 12-22 27/09A	219,754.00	0.20
100,000.00 BERTELSMANN SE & C 0.25 17-21 26/05A	100,503.01	0.09	100,000.00 ERSTE GROUP BANK AG 7.125 12-22 10/10A	126,684.00	0.12
300,000.00 DEUTSCHE BANK 0.375 18-21 18/01A	297,285.00	0.28	100,000.00 UNICREDIT EMTN 2.50 13-19 27/05A	102,832.00	0.10
<i>Iceland</i>	102,484.00	0.09	200,000.00 OMV 1.75 13-19 25/11A	206,030.00	0.19
100,000.00 ARION BANKI HF 2.50 16-19 26/04A	102,484.00	0.09	200,000.00 TELEKOM FINANZ 3.125 13-21 03/12A	220,598.00	0.20
<i>Ireland</i>	199,972.00	0.18	<i>Belgium</i>	1,238,417.00	1.14
200,000.00 FCA BANK SPA IRL 0.25 17-20 12/10A	199,972.00	0.18	100,000.00 ELIA SYSTEM OP SA/NV 5.25 04-19 13/05A	105,933.00	0.10
<i>Luxembourg</i>	422,623.80	0.39	100,000.00 DELHAIZE GROUP 3.125 12-20 27/02A	106,047.00	0.10
100,000.00 CETIN FINANCE BV 1.423 16-21 06/12A	103,107.00	0.10	100,000.00 BRUSSELS AIR REGS 3.25 13-20 01/07A	107,085.00	0.10
320,000.00 BEVCO LUX SARL 1.75 18-23 09/02A	319,516.80	0.29	100,000.00 SOLVAY SA 1.625 15-22 02/12A	104,861.00	0.10
<i>Netherlands</i>	622,564.00	0.58	200,000.00 KBC GROEP 1.00 16-21 26/04A	204,268.00	0.18
200,000.00 REPSOL INTL FINANC 2.125 15-20 16/12A	210,972.00	0.20	100,000.00 ARGENTA SPAARBANK SUB 3.875 16-26 24/05A	107,749.00	0.10
100,000.00 NIBC BANK 2.25 16-19 24/09A	103,333.00	0.10	300,000.00 KBC GROUP NV 0.75 17-22 01/03M	302,244.00	0.27
200,000.00 NIBC BANK 1.50 17-22 31/01A	206,786.00	0.19	200,000.00 BELFIUS BANQUE 0.75 17-22 12/09A	200,230.00	0.19
100,000.00 NN GROUP NV 0.875 17-23 13/01A	101,473.00	0.09	<i>Brazil</i>	263,729.50	0.24
<i>Spain</i>	302,365.00	0.28	150,000.00 VALE EMTN 3.75 12-23 10/01A	167,857.50	0.15
200,000.00 BANCO BILBAO VIZCA 0.625 17-22 17/01A	202,066.00	0.19	100,000.00 BRF SA REGS 2.75 15-22 03/06A	95,872.00	0.09
100,000.00 SANTANDER CONSUMER 0.75 17-22 17/10A	100,299.00	0.09	<i>British Virgin Islands</i>	354,385.00	0.33
<i>United Kingdom</i>	800,640.00	0.74	100,000.00 TALENT YIELD REGS 1.435 15-20 07/05A	101,740.00	0.09
800,000.00 VODAFONE GROUP PLC 0.375 17-21 22/11A	800,640.00	0.74	250,000.00 TALENT YIELD 1.30 17-22 21/04A	252,645.00	0.24
<i>United States of America</i>	916,299.00	0.85	<i>Czech Republic</i>	215,532.00	0.20
300,000.00 THERMO FISCHER SCIEN 1.50 15-20 01/12A	310,086.00	0.29	100,000.00 EP ENERGY AS REGS 5.875 12-19 01/11S	108,658.00	0.10
200,000.00 SOUTHERN POWER CO 1.00 16-22 20/06A	202,404.00	0.19	100,000.00 NET4GAS EMTN 2.50 14-21 28/07A	106,874.00	0.10
100,000.00 ZIMMER BIOMET HOLD 1.414 16-22 13/12A	102,664.00	0.09	<i>Denmark</i>	1,510,794.50	1.40
100,000.00 KELLOGG CO 0.80 17-22 17/11A	100,689.00	0.09	100,000.00 TDC 3.75 12-22 02/03A	109,495.00	0.10
200,000.00 FIDELITY NATIONAL 0.40 17-21 15/01A	200,456.00	0.19	150,000.00 CARLSBERG BREWERIES 2.625 12-19 03/07A	155,089.50	0.14
<b>Floating rate bonds</b>	<b>717,692.00</b>	<b>0.66</b>	200,000.00 CARLSBERG BREWERIES 2.625 12-22 15/11A	220,024.00	0.20
<i>France</i>	717,692.00	0.66	200,000.00 ISS GLOBAL 1.125 14-20 09/01A	203,522.00	0.19
200,000.00 SUEZ FL.R 15-XX 30/03A	205,942.00	0.19	100,000.00 AP MOELLER-MAERSK 1.50 15-22 24/11A	103,203.00	0.10
200,000.00 BPCE SA SUB FL.R 15-27 30/11A	213,646.00	0.20	400,000.00 AP MOELLER-MAERSK 1.75 16-21 18/03A	416,612.00	0.39
300,000.00 SOCIETE GENERALE FL.R 18-28 23/02A	298,104.00	0.27	100,000.00 NYKREDIT REALKREDIT 0.75 16-21 14/07A	101,407.00	0.09
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>97,910,556.83</b>	<b>90.53</b>	200,000.00 NYKREDIT REALKREDIT 0.375 17-20 16/06A	201,442.00	0.19
<b>Bonds</b>	<b>87,611,992.74</b>	<b>81.01</b>	<i>Finland</i>	628,508.00	0.58
<i>Australia</i>	1,293,375.00	1.20	200,000.00 CITYCON 3.75 13-20 24/06A	215,134.00	0.19
100,000.00 MACQUERIE BANK SUB 6.00 10-20 21/09A	113,197.00	0.10	100,000.00 ELENIA FINANCE 2.875 13-20 17/12A	106,631.00	0.10
100,000.00 AMCOR EMTN 4.625 11-19 16/04A	104,820.00	0.10	100,000.00 SAMPO 1.50 14-21 16/09A	104,047.00	0.10
200,000.00 ORIGIN ENERGY EMTN 2.875 12-19 11/10A	208,596.00	0.19	200,000.00 SAMPO OYJ 1.125 16-19 24/05A	202,696.00	0.19
100,000.00 ORIGIN ENERGY REGS 2.50 13-20 23/10A	105,939.00	0.10	<i>France</i>	15,312,185.38	14.17
			100,000.00 LAFARGE EMTN 4.75 05-20 23/03A	109,054.00	0.10
			250,000.00 BOUYGUES 4.25 05-20 22/07A	274,297.50	0.25
			100,000.00 VEOLIA ENVIRONNEMENT 4.375 05-20 11/12A	111,538.00	0.10
			350,000.00 HIT FINANCE BV 4.875 06-21 27/10A	407,806.00	0.38
			100,000.00 AUCHAN 6.00 09-19 15/04A	106,379.00	0.10

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000.00	CREDIT AGRICOLE 302 5.875 09-19 11/06A	106,924.00	0.10	100,000.00	ALD SA 0.875 17-22 18/07A	100,237.00	0.09
300,000.00	VIVENDI 4.875 09-19 02/12A	324,486.00	0.30	100,000.00	VALEO SA 0.375 17-22 12/09A	99,494.00	0.09
150,000.00	ALSTOM 4.50 10-20 18/03A	163,513.50	0.15	100,000.00	RCI BANQUE SA 0.75 17-22 26/09A	100,769.00	0.09
200,000.00	ITALCEMENTI FINANCE FLR 10-20 19/03A	220,440.00	0.20	200,000.00	SOCIETE GENERALE 0.500 17-23 13/01A	196,604.00	0.18
250,000.00	ORANGE 3.875 10-20 09/04A	269,647.50	0.25	200,000.00	VEOLIA ENVIRONNEMENT 0.00 17-20 23/11A	199,806.00	0.18
200,000.00	VEOLIA ENVIRONN.EMTN 4.247 10-21 06/01A	222,802.00	0.21		<i>Germany</i>	9,189,583.11	8.50
200,000.00	SCHNEIDER ELECTRIC 3.625 10-20 20/07A	216,676.00	0.20				
250,000.00	CARREFOUR SA EMTN 3.875 10-21 25/04A	276,877.50	0.26	300,000.00	COMMERZBANK AG 7.75 11-21 16/03A	358,695.00	0.33
200,000.00	ORANGE EMTN 3.375 10-22 16/09A	226,260.00	0.21	250,000.00	COMMERZBANK 6.375 11-19 22/03A	264,655.00	0.24
300,000.00	CRCAM EMTN SUB 3.90 10-21 19/04A	332,424.00	0.31	200,000.00	BERTELSMANN 2.625 12-22 02/08A	219,506.00	0.20
200,000.00	BOUYGUES 3.641 10-19 29/10A	211,502.00	0.20	300,000.00	VW LEASING GMBH 2.375 12-22 06/09A	322,098.00	0.30
300,000.00	ORANGE 3.875 10-21 14/01A	331,368.00	0.31	400,000.00	DEUTSCHE BANK AG 2.375 13-23 11/01A	419,188.00	0.39
300,000.00	CIE SAINT GOBAIN EMTN 4.50 11-19 30/09A	320,493.00	0.30	100,000.00	HELLA KG HUECK 2.375 13-20 24/01A	104,307.00	0.10
200,000.00	BOUYGUES 4.50 12-22 09/02A	232,142.00	0.21	150,000.00	FRESENIUS REGS 3.00 14-21 01/02S	161,587.50	0.15
100,000.00	CIE DE SAINT GOBAIN 3.625 12-22 28/03A	112,529.00	0.10	100,000.00	O2 TELEFONICA DF REGS 2.375 14-21 10/02A	105,829.00	0.10
100,000.00	PPR SA 3.125 12-19 23/04A	103,439.00	0.10	100,000.00	AAREAL BANK 4.25 14-26 18/03A	109,319.00	0.10
200,000.00	SAINT GOBAIN 3.625 12-21 15/06A	221,246.00	0.20	200,000.00	VW LEASING GMBH 2.125 14-22 04/04A	212,414.00	0.20
300,000.00	ORANGE 3.00 12-22 15/06A	332,934.00	0.31	300,000.00	CRH FINANCE GERMANY 1.75 14-21 16/07A	313,446.00	0.29
200,000.00	BOUYGUES 3.625 12-23 16/01A	229,834.00	0.21	100,000.00	DT LUFTHANSA EMTN 1.125 14-19 12/09A	101,675.00	0.09
200,000.00	AUCHAN SA EMTN 2.375 12-22 12/12A	216,026.00	0.20	300,000.00	DEUTSCHE BANK AG 1.25 14-21 08/09U	303,915.00	0.28
200,000.00	ACCOR 2.50 13-19 21/03A	205,194.00	0.19	200,000.00	DEUTSCHE PFANDBRIEFBK 1.50 14-19 17/09A	204,168.00	0.19
100,000.00	FRANCE TELECOM 1.875 13-19 02/10A	102,997.00	0.10	300,000.00	EVONIK INDUSTRIES 1.00 15-23 23/01A	307,971.00	0.28
300,000.00	CARREFOUR 1.75 13-19 22/05A	306,126.00	0.28	100,000.00	INFINEON TECH 1.50 15-22 10/03A	104,952.00	0.10
300,000.00	KERING 2.50 13-20 15/07A	316,914.00	0.29	300,000.00	VOLKSWAGEN FIN SERV 0.75 15-21 14/10A	304,011.00	0.28
100,000.00	SCHNEIDER ELECTRIC 2.50 13-21 06/09A	108,004.00	0.10	100,000.00	DEUTSCHE WOHNEN 1.375 15-20 24/07A	102,902.00	0.10
200,000.00	DANONE SA 2.25 13-21 15/11A	213,574.00	0.20	800,000.00	MERCK FIN SERVICES 0.75 15-19 02/09A	808,328.00	0.74
400,000.00	EUTELSAT S.A. 2.625 13-20 13/01A	415,812.00	0.39	150,000.00	VOLKSWAGEN LEAS 0.75 15-20 11/08A	152,322.00	0.14
100,000.00	ACCOR SA 2.625 14-21 05/02A	106,625.00	0.10	100,000.00	COMMERZBANK AG 1.50 15-22 21/09A	103,944.00	0.10
200,000.00	PERNOD RICARD 2.00 14-20 22/06A	208,898.00	0.19	419,000.00	COMMERZBANK AG 0.625 15-19 14/03A	422,209.58	0.39
200,000.00	ICADE SA 2.25 14-21 16/04A	211,316.00	0.20	400,000.00	DVB BANK 1.25 15-20 22/04A	405,684.00	0.38
100,000.00	AUCHAN SA 1.75 14-21 23/04A	104,532.00	0.10	200,000.00	DEUTSCHE BANK AG 1.00 16-19 18/03A	201,652.00	0.19
200,000.00	SODEXHO 1.75 14-22 24/01A	209,590.00	0.19	200,000.00	DEUTSCHE POST AG 0.375 16-21 01/04A	201,864.00	0.19
450,000.00	CARREFOUR 1.75 14-22 15/07A	470,227.50	0.44	150,000.00	DEUTSCHE PFANDBRIEF 1.125 16-20 27/04A	152,770.50	0.14
100,000.00	MFINANCE FRANCE 2.00 14-21 26/11A	105,442.00	0.10	100,000.00	COVESTRO 1 16-21 07/10A	102,578.00	0.09
200,000.00	PUBLICIS GROUP 1.125 14-21 16/12A	205,320.00	0.19	300,000.00	CONTINENTAL AG 0.00 16-20 05/02U	300,297.03	0.28
100,000.00	RCI BANQUE EMTN 0.625 15-20 04/03A	101,114.00	0.09	700,000.00	DEUTSCHE BANK 1.50 17-22 20/01A	711,193.00	0.66
100,000.00	KERING 0.875 15-22 28/03A	102,015.00	0.09	250,000.00	LANXESS AG 0.25 16-21 07/10A	249,927.50	0.23
280,000.00	RCI BANQUE 1.25 15-22 08/06A	288,131.20	0.27	100,000.00	DEUTSCHE PFANDBRIEF 0.875 17-21 29/01A	101,292.00	0.09
200,000.00	TDF INFRASTRUCTURE 2.875 15-22 19/10A	217,638.00	0.20	200,000.00	DVB BANK 1.00 17-22 25/04A	199,784.00	0.18
100,000.00	WENDEL 1.875 15-20 10/04A	102,887.00	0.10	350,000.00	E.ON SE 0.375 17-21 23/08A	351,939.00	0.33
200,000.00	RCI BANQUE 1.375 15-20 17/11A	206,598.00	0.19	400,000.00	VOLKSWAGEN LEASING 0.25 17-20 05/10A	401,536.00	0.37
200,000.00	SOCIETE FONCIERE L 1.875 14-21 26/11A	209,744.00	0.19	100,000.00	DEUTC PFANDBRIEFBANK 0.625 18-22 23/02A	99,772.00	0.09
200,000.00	VIVENDI 0.75 16-21 26/05A	202,836.00	0.19	200,000.00	DVB BANK REGS 0.875 14-19 11/11A	201,852.00	0.19
300,000.00	RCI BANQUE SA 0.375 19-19 10/07A	301,518.00	0.28		<i>Guemsey</i>	561,973.50	0.52
200,000.00	IMERYS 0.875 16-22 31/03A	203,304.00	0.19	550,000.00	CREDIT SUISSE GR FDG 1.25 15-22 14/04A	561,973.50	0.52
300,000.00	MFINANCE FRANCE 1.398 16-20 26/09A	307,860.00	0.28		<i>Iceland</i>	204,690.00	0.19
300,000.00	CIE DE SAINT GOBAIN 0.00 16-20 27/03U	299,730.00	0.28				
400,000.00	CAPGEMINI SE 0.50 16-21 09/11A	403,236.04	0.37	100,000.00	ARION BANKI HF 1.625 16-21 01/12A	103,670.00	0.10
200,000.00	CNP ASSUR. 1.875 16-22 20/10A	208,028.00	0.19	100,000.00	ARION BANKI HF 0.75 17-20 29/06A	101,020.00	0.09
200,000.00	DANONE SA 0.424 16-22 03/11A	199,744.00	0.18		<i>Ireland</i>	2,118,408.60	1.96
200,000.00	SOCIETE GENERALE 1.00 16-22 01/04A	202,580.00	0.19				
300,000.00	RCI BANQUE SA 0.625 16-21 10/11A	302,736.00	0.28	300,000.00	FGA CAP IRELAND 2.625 14-19 17/04A	308,352.00	0.29
600,000.00	DANONE SA 0.167 16-20 03/11A	602,501.94	0.57	200,000.00	RYANAIR LTD 1.875 14-21 17 06A	210,156.00	0.19
300,000.00	PSA BANQUE FRANCE 0.50 17-20 17/01A	302,601.00	0.28	200,000.00	FGA CAPITAL IRELAND 2.00 14-19 23/10A	206,246.00	0.19
200,000.00	VALEO SA 0.625 16-23 11/01A	200,944.00	0.19	200,000.00	BANK OF IRELAND 1.25 15-20 09/04A	204,784.00	0.19
400,000.00	VEOLIA ENVIRONNEMENT 0.672 17-22 30/03A	405,428.00	0.37	200,000.00	ALLIED IRISH BANKS PL 1.375 15-20 16/03A	204,910.00	0.19
270,000.00	RCI BANQUE SA 0.75 17-22 12/01A	272,891.70	0.25	100,000.00	FCA CAPITAL IRELAND P 1.25 16-20 23/09A	102,633.00	0.09



## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000.00	FCA CAPITAL 1.25 16-21 21/01A	102,510.00	0.09	100,000.00	HEIDELBERGCEMENT REGS 2.25 14-19 12/03A	102,197.00	0.09
350,000.00	FRESENIUS FIN REGS 0.875 17-22 31/01A	355,348.00	0.34	150,000.00	CNH INDUSTRIAL FIN 2.75 14-19 18/03A	153,822.00	0.14
220,000.00	FCA CAPITAL IRELAND 1.00 17-21 15/11A	223,889.60	0.21	100,000.00	CNH IND FIN 2.875 14-21 27/09A	108,226.00	0.10
200,000.00	JOHNSON CONT INTL PLC 0.00 17-20 04/12U	199,580.00	0.18	200,000.00	GELF BOND ISSUER I 1.75 14-21 22/11A	208,384.00	0.19
	<i>Italy</i>	8,930,311.00	8.26	100,000.00	HARMAN FINANCE 2.00 15-22 27/05A	105,490.00	0.10
200,000.00	UNICREDITO ITALIANO 4.375 04-20 29/01A	215,864.00	0.20	100,000.00	PENTAIR FINANCE 2.45 15-19 17/09A	103,463.00	0.10
500,000.00	TERNA EMTN 4.875 09-19 03/10A	536,825.00	0.50	100,000.00	AROUNDTOWN PROP 1.50 16-22 03/05A	103,363.00	0.10
500,000.00	ENI SPA -6- 4.125 09-19 16/09A	530,120.00	0.49	280,000.00	HEIDELBERG CEMENT FIN 0.50 17-21 18/01A	282,570.38	0.26
300,000.00	ENI SPA 4.00 10-20 29/06A	326,673.00	0.30	131,000.00	ALLERGAN FUNDING 0.50 17-21 01/06A	131,315.71	0.12
100,000.00	SIAS EMTN 4.50 10-20 26/10A	111,507.00	0.10	200,000.00	CNH INDUSTRIAL FIN 1.375 17-22 23/05A	204,672.00	0.19
200,000.00	TERNA SPA 4.75 11-21 15/03A	227,210.00	0.21	100,000.00	DREAM GLOBAL FUNDING 1.375 17-21 21/12A	99,842.00	0.09
300,000.00	ENI SPA 3.75 12-19 27/06A	314,118.00	0.29		<i>Netherlands</i>	14,368,746.52	13.29
250,000.00	SNAM SPA 5.25 12-22 19/09A	303,672.50	0.28	300,000.00	E.ON INTL FINANCE 5.75 08-20 07/05A	336,564.00	0.31
400,000.00	INTESA SAN PAOLO 4.375 12-19 15/10A	426,660.00	0.39	200,000.00	RWE FINANCE 6.50 09-21 10/08A	241,744.00	0.22
200,000.00	ASSICURAZ GENERALI 7.75 12-42 12/12A	251,336.00	0.23	400,000.00	ENEL FINANCE INTL 5.00 09-22 14/09A	480,256.00	0.45
300,000.00	ATLANTIA EMTN 2.875 13-21 26/02A	324,021.00	0.30	300,000.00	DEUTSCHE TELEKOM 4.25 10-22 13/07A	349,788.00	0.32
100,000.00	ENI SPA 2.625 13-21 22/11A	108,745.00	0.10	350,000.00	KPN NV 3.75 10-20 21/09A	381,409.00	0.35
100,000.00	AEROPORTI DI ROMA SPA 3.25 13-21 20/02A	108,775.00	0.10	350,000.00	ABN AMRO BANK EMTN 6.375 11-21 27/04A	410,707.50	0.39
300,000.00	UNICREDIT 3.25 14-21 14/01A	325,527.00	0.30	200,000.00	ENEL FINANCE INTL 5.00 11-21 12/07A	231,790.00	0.21
300,000.00	ASSICURAZIONI GENERAL 2.875 14-20 14/01A	315,225.00	0.29	300,000.00	HEINEKEN NV 2.50 12-19 19/03A	307,596.00	0.28
100,000.00	INTESA SAN PAOLO 3.50 14-22 17/01A	110,824.00	0.10	100,000.00	DEUTSCHE POST FIN 2.95 12-22 27/06A	111,313.00	0.10
200,000.00	MEDIOBANCA 2.25 14-19 18/03A	204,408.00	0.19	200,000.00	ABN AMRO EMTN 7.125 12-22 06/07A	250,776.00	0.23
200,000.00	INTESA SAN PAOLO 2.00 14-21 18/06A	210,138.00	0.19	350,000.00	ENEL FINANCE INTL 4.875 12-20 11/03A	383,029.50	0.35
300,000.00	UNICREDIT 1.50 14-19 19/06A	305,631.00	0.28	100,000.00	ELM BV EMTN 2.50 12-20 24/09A	106,016.00	0.10
200,000.00	INTESA SANPAOLO EMTN 1.125 15-20 14/01A	203,776.00	0.19	200,000.00	DEUTSCHE TELEKOM 2.00 12-19 30/10A	206,816.00	0.19
100,000.00	TERNA SPA 0.875 15-22 02/02A	102,104.00	0.09	200,000.00	VW INTL FINANCE NV 2.00 13-20 14/01A	207,164.00	0.19
350,000.00	INTESA SAN PAOLO 1.125 15-22 04/03A	355,852.00	0.33	100,000.00	DEUTSCHE TELECOM INTL 2.125 13-21 18/01A	105,658.00	0.10
550,000.00	BANCA POP DI VICENZA 2.75 15-20 20/03A	579,045.50	0.54	500,000.00	RWE FINANCE 1.875 13-20 30/01A	517,005.00	0.49
100,000.00	2I RETE GAS SPA 1.75 14-19 16/07A	102,340.00	0.09	100,000.00	IBERDROLA INTL REGS 3.50 13-21 01/02A	109,573.00	0.10
100,000.00	IREN 2.75 15-22 02/11A	110,800.00	0.10	400,000.00	VW INTL FINANCE EMTN 2.00 13-21 26/03A	421,028.00	0.40
100,000.00	AUTOSTRAD PER L'I 1.125 15-21 04/11A	103,105.00	0.10	100,000.00	REPSOL INTL FIN 2.625 13-20 28/05A	105,599.00	0.10
100,000.00	MEDIOBANCA 1.625 16-21 19/01A	103,763.00	0.10	300,000.00	IBERDROLA INTL 2.875 13-20 11/11A	322,002.00	0.30
200,000.00	ENI SPA 0.75 16-22 17/05A	203,272.00	0.19	200,000.00	COCA COLA HBC FIN 2.375 13-20 18/06A	209,412.00	0.19
100,000.00	IGD IMMOBILIARE 2.50 16-21 31/05A	103,376.00	0.10	200,000.00	DT DANNINGTON FINANCE 3.125 13-19 25/07A	208,490.00	0.19
200,000.00	SNAM 0.00 16-20 25/10A	199,656.00	0.18	200,000.00	REPSOL INTL FIN EMTN 3.625 13-21 07/10A	223,628.00	0.21
100,000.00	AZIMUT HOLDING 2.00 17-22 28/03A	103,956.00	0.10	50,000.00	DT ANNINGTON FINANCE 3.625 13-21 08/10A	55,742.50	0.05
200,000.00	ITALGAS SPA 0.50 17-22 19/01A	200,768.00	0.19	100,000.00	LEASEPLAN CORP 2.375 13-19 23/04A	102,529.00	0.09
200,000.00	MEDIOBANCA EMTN 0.75 17-20 17/02A	202,446.00	0.19	200,000.00	IBERDROLA INTL BV 3.00 13-22 31/01A	220,724.00	0.20
400,000.00	INTESA SANPAOLO SPA 0.875 17-22 27/06A	402,888.00	0.37	200,000.00	ACHMEA BV EMTN 2.50 13-20 19/11A	212,366.00	0.20
150,000.00	MEDIOBANCA 0.625 17-22 27/09A	148,774.50	0.14	250,000.00	EDP FINANCE EMTN 4.125 13-21 20/01A	277,015.00	0.26
150,000.00	UNIONE DI BANCHE ITA 0.750 17-22 17/10A	149,065.50	0.14	100,000.00	SYNGENTA FINANCE EMTN 1.875 14-21 02/11A	102,569.00	0.09
300,000.00	UNICREDIT SPA 1.00 18-23 18/01A	298,044.00	0.28	300,000.00	IBERDROLA SA 2.50 14-22 24/10A	328,188.00	0.30
	<i>Japan</i>	100,003.01	0.09	200,000.00	EDP FINANCE REGS 34 2.625 14-19 15/04A	205,500.00	0.19
100,000.00	ASAHI GROUP HD 0.321 17-21 19/09A	100,003.01	0.09	187,000.00	BHARTI AIRTEL 3.375 14-21 20/05A	200,248.95	0.19
	<i>Jersey Island</i>	1,007,433.50	0.93	250,000.00	DT ANNINGTON FINANCE 2.125 14-22 09/07A	266,345.00	0.25
350,000.00	GLENCORE FINANCE 3.375 13-20 30/09A	377,821.50	0.35	300,000.00	EDP FINANCE EMTN 2.625 14-22 18/01A	324,417.00	0.30
200,000.00	ATRIUM EUROPEAN 3.625 14-22 17/10A	220,624.00	0.20	200,000.00	GENERAL MOTORS 1.875 14-19 15/10A	205,816.00	0.19
400,000.00	GLENCORE FINANCE EURO 1.25 15-21 17/03A	408,988.00	0.38	200,000.00	JAB HOLDINGS 1.50 14-21 24/11A	207,976.00	0.19
	<i>Luxembourg</i>	2,588,493.09	2.39	100,000.00	IBERDROLA INTL REGS 1.125 15-23 27/01A	102,911.00	0.10
100,000.00	HEIDELBERGCEMENT 7.50 10-20 03/04S	114,907.00	0.11	100,000.00	VW INTL FINANCE 0.875 15-23 16/01A	100,973.00	0.09
300,000.00	SES EMTN 4.625 10-20 09/03A	326,373.00	0.29	100,000.00	SCHAEFFLER FINANCE 2.50 15-20 15/04S	100,873.01	0.09
100,000.00	FMC FIN VII REG S 5.25 11-21 15/02S	114,201.00	0.11	150,000.00	DT ANNINGTON FINANCE 0.875 15-20 30/03A	152,560.50	0.14
100,000.00	HOLCIM LTD 2.625 12-20 07/09A	105,943.00	0.10	100,000.00	NN GROUP NV 1.00 15-22 18/03A	102,348.00	0.09
300,000.00	HEIDELBERGCEMENT FIN 3.25 13-20 21/10S	323,724.00	0.30	100,000.00	ADECCO SA 1.50 15-22 22/11A	104,585.00	0.10
				300,000.00	ABN AMRO BANK NV FL.R 15-25 30/06A	314,964.00	0.29
				350,000.00	HEINEKEN NV 1.25 15-21 10/09A	361,900.00	0.33

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000.00	JAB HOLDINGS BV 2.125 15-22 16/09A	212,836.00	0.20	200,000.00	SCA 0.50 16-21 26/05A	201,854.02	0.19
100,000.00	DE VOLKSBANK NV 3.75 15-25 05/11A	107,358.00	0.10	200,000.00	AKELIUS RESIDENTIAL 1.50 16-22 23/01A	204,954.00	0.19
150,000.00	EXOR 2.125 15-22 02/12A	159,694.50	0.15		<i>United Kingdom</i>	10,083,746.50	9.32
300,000.00	ABN AMRO BANK SUB 2.875 16-28 18/01A	321,237.00	0.30	200,000.00	NATIONAL GRID EMTN 4.375 05-20 10/03A	216,998.00	0.20
200,000.00	LYB INTL FIN 1.875 16-22 02/03A	210,076.00	0.19	400,000.00	RBS 5.375 09-19 30/09A	432,096.00	0.40
100,000.00	GENERAL MOTORS FIN 1.168 16-20 18/05A	102,173.00	0.09	300,000.00	VODAFONE GROUP 4.65 10-22 20/01A	347,691.00	0.32
300,000.00	LEASEPLAN CORPORAT 1.00 16-20 08/04A	305,652.00	0.28	150,000.00	EXPERIAN FINANCE 4.75 10-20 04/02A	163,320.00	0.15
300,000.00	VONOVIA FINANCE 0.875 16-22 10/06A	303,807.00	0.28	400,000.00	RBS 5.50 10-20 23/03A	442,600.00	0.41
300,000.00	DEUTSCHE TELEKOM 0.25 16-21 19/04A	300,897.00	0.28	400,000.00	LLOYDS TSB 6.50 10-20 24/03A	448,900.00	0.42
100,000.00	LEASEPLAN 1.00 16-21 24/05A	102,024.00	0.09	200,000.00	BARCLAYS BANK PLC 6.00 10-21 14/01A	227,728.00	0.21
100,000.00	ASML HOLDING NV 0.625 16-22 07/07S	100,960.01	0.09	150,000.00	NATIONWIDE BUILDING 6.75 10-20 22/07A	171,990.00	0.16
100,000.00	MYLAN 1.25 16-20 23/11A	102,266.00	0.09	250,000.00	BARCLAYS BANK SUB 6.625 11-22 30/03A	301,057.50	0.28
300,000.00	VW INTL FINANCE 0.50 17-21 30/03A	302,097.00	0.28	200,000.00	BAT INTL FINANCE 3.625 11-21 09/11A	222,322.00	0.21
400,000.00	DEUTSCHE TEL INTL FIN 0.375 17-21 30/10A	401,796.04	0.38	250,000.00	ANGLO AMER CAPITAL 3.50 12-22 28/03A	276,437.50	0.26
500,000.00	VONOVIA FINANCE BV 0.75 17-22 25/01A	505,250.00	0.48	150,000.00	RENTOKIL INITIAL 3.375 12-19 24/09A	157,588.50	0.15
150,000.00	NN GROUP NV FL.R. 17-20 01/06A	150,576.00	0.14	300,000.00	HAMMERSON PLC 2.75 12 19 26/09A	312,126.00	0.29
300,000.00	REPSOL INTL FINANC 0.50 17-22 23/05A	301,926.00	0.28	100,000.00	MONDI FINANCE EMTN 3.375 12-20 28/09A	108,070.00	0.10
100,000.00	LEASEPLAN CORP 0.75 17-22 03/103A	100,206.01	0.09	200,000.00	BAT HOLDINGS BV EMTN 2.375 12-23 19/01A	214,376.00	0.20
	<i>Portugal</i>	110,856.00	0.10	200,000.00	STANDARD CHARTERED 3.625 12-22 23/11A	220,276.00	0.20
100,000.00	BRISA CONCESSAO ROD 3.875 14-21 01/04A	110,856.00	0.10	200,000.00	NGG FINANCE PLC 4.25 13-76 18/06A	215,258.00	0.20
	<i>Spain</i>	6,256,269.00	5.78	100,000.00	RENTOKIL INITIAL 3.25 13-21 07/10A	109,659.00	0.10
100,000.00	ABERTIS INFRASTRUCT. 4.375 05-20 30/03A	108,703.00	0.10	100,000.00	FCE BANK 1.875 14-19 18/04A	102,058.00	0.09
400,000.00	TELEFONICA EMISIONES 4.693 09-19 11/11A	430,520.00	0.40	400,000.00	IMPERIAL TABACCO 2.25 14-21 26/02A	421,456.00	0.39
200,000.00	IBERDROLA FINANZAS 4.125 10-20 23/03A	216,390.00	0.20	300,000.00	BRITISH TELECOM 1.125 14-19 10/06A	304,326.00	0.28
200,000.00	TELEFONICA EMIS REGS 4.71 12-20 20/01A	217,108.00	0.20	100,000.00	ROYAL BK SCOTLAND 1.625 14-19 25/06A	101,926.00	0.09
100,000.00	ABERTIS INFRASTRUCT. 4.75 12-19 25/10A	107,373.00	0.10	100,000.00	HAMMERSON PLC 2.00 14 22 01/07A	105,210.00	0.10
400,000.00	TELEFONICA EMISIONES 3.987 13-23 23/01A	464,516.00	0.43	400,000.00	BRITISH SKY BROADCAST 1.50 14-21 15/09A	415,984.00	0.38
100,000.00	TELEFONICA EMISIONES 3.961 13-21 26/03A	111,324.00	0.10	200,000.00	BARCLAYS BANK 1.50 14-22 01/04A	205,408.00	0.19
100,000.00	TELEFONICA EMIS 2.736 13-19 29/05A	103,295.00	0.10	200,000.00	BABCOCK INTL GRP 1.75 14-22 06/10A	206,952.00	0.19
200,000.00	FERROVIAL REGS 3.375 13-21 07/06A	220,210.00	0.20	200,000.00	FCE BANK EMTN 1.134 15-22 10/02A	202,896.00	0.19
300,000.00	TELEFONICA EMIS SA 2.242 14-22 27/05A	321,810.00	0.30	150,000.00	BAT INTL FIN 0.375 15-19 13/03A	150,478.50	0.14
100,000.00	DIA EMTN 1.50 14-19 22/07A	101,528.00	0.09	100,000.00	FCE BANK 1.114 15-20 13/05A	102,094.00	0.09
200,000.00	BANKINTER 1.75 14-19 10/06A	204,270.00	0.19	100,000.00	ITV PLC 2.125 15-22 21/09	104,902.00	0.10
200,000.00	BPE FINANCIACIONES 2.00 15-20 03/02A	207,206.00	0.19	100,000.00	DS SMITH 2.25 15-22 16/09A	106,317.00	0.10
300,000.00	TELEFONICA EMIS REGS 1.477 15-21 14/09A	312,339.00	0.29	100,000.00	VODAFONE GROUP 0.875 15-20 17/11A	102,063.00	0.09
200,000.00	BBVA 1.00 16-21 20/01A	204,982.00	0.19	200,000.00	FCE BANK PLC 1.528 15-20 09/11	206,816.00	0.19
200,000.00	TELEFONICA EMIS SA 0.75 16-22 13/04A	202,286.00	0.19	200,000.00	WPP FINANCE 2013 0.75 15-19 18/11Q	202,384.00	0.19
100,000.00	FERROVIAL 0.375 16-22 14/09A	99,377.00	0.09	350,000.00	BAT INTL FINANCE P 1.00 15-22 23/05A	354,805.50	0.33
300,000.00	AMADEUS CAPITAL MKT 0.125 16-20 06/10A	300,786.00	0.28	150,000.00	EASYJET PLC 1.75 16-23 09/02A	156,657.00	0.14
700,000.00	TELEFONICA EMIS 0.318 16-20 17/10A	703,948.00	0.64	200,000.00	VODAFONE GROUP 1.25 16-21 25/08A	206,530.00	0.19
400,000.00	BANCO SANTANDER 1.375 17-22 09/02A	410,932.00	0.38	200,000.00	BRITISH TELECOM 0.625 16-21 10/03A	202,268.00	0.19
200,000.00	FCC AQUALIA 1.413 17-22 08/06A	204,266.00	0.19	400,000.00	BARCLAYS PLC 1.875 16-21 23/03A	416,696.00	0.39
300,000.00	CAIXABANK SA 1.125 17-23 12/01A	301,128.00	0.28	200,000.00	FCE BANK PLC 1.66 16-21 11/02A	207,438.00	0.19
400,000.00	BCO BILBAO VIZCAYA 0.75 17-22 11/09A	400,172.00	0.37	100,000.00	COCA-COLA EUROP PTNR 0.750 16-22 24/02A	101,445.00	0.09
100,000.00	NORTEGAS ENERGIA 0.918 17-22 28/09A	100,660.00	0.09	100,000.00	TRINITY ACQUISITION 2.125 16-22 26/05S	104,968.00	0.10
200,000.00	PROSEGUR CIA 1.00 18-23 08/02A	201,140.00	0.19	100,000.00	G4S INTL FINANCE PLC 1.50 16-23 09/01A	102,675.00	0.09
	<i>Sweden</i>	1,717,885.02	1.59	200,000.00	FCE BANK PLC 0.869 17-21 13/09A	202,042.00	0.19
250,000.00	AKZO NOBEL EMTN 2.625 12-22 27/07A	273,685.00	0.24	100,000.00	IMPERIAL BRANDS FI 0.50 17-21 27/07A	100,515.00	0.09
100,000.00	VOLVO TREASURY 2.375 12-19 26/11A	103,985.00	0.10	200,000.00	BRITISH TELECOM 0.50 17-22 23/06A	199,728.00	0.18
200,000.00	SKF 2.375 13-20 29/10A	211,234.00	0.20	100,000.00	BARCLAYS PLC 0.625 17-23 14/11A	98,215.00	0.09
100,000.00	ORLEN CAPITAL AB 2.50 14-21 30/06S	106,838.00	0.10		<i>United States of America</i>	7,888,464.51	7.29
200,000.00	PZU FINANCE 1.375 14-19 03/07A	203,144.00	0.19	200,000.00	GOLDMAN SACHS GROUP 4.75 06-21 12/10A	227,796.00	0.21
200,000.00	ALFA LAVAL 1.375 14-22 12/09A	208,126.00	0.19	600,000.00	CITIGROUP 7.375 09-19 04/09A	663,798.00	0.60
100,000.00	SCA REGS 0.50 15-20 05/03A	100,875.00	0.09	400,000.00	CITIGROUP INC 5.00 04-19 02/08A	427,324.00	0.40
100,000.00	SECURITAS 1.25 16-22 15/03A	103,190.00	0.10	200,000.00	COCA COLA ENTER REGS 2.00 12-19 05/12A	205,834.00	0.19
				400,000.00	AMGEN 2.125 12-19 13/09A	412,848.00	0.38

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000.00	AT T 1.875 12-20 04/12A	522,595.00	0.48	200,000.00	BPCE FL.R 14-26 08/07A	211,620.00	0.20
100,000.00	NASDAQ OMX GROUP 3.875 13-21 07/06A	111,124.00	0.10	300,000.00	ORANGE EMTN FL.R 14-XX 01/10A	328,458.00	0.30
200,000.00	MONDELEZ INTL 2.375 13-21 26/01A	212,056.00	0.20	200,000.00	SOCIETE GEN SUB FL.R 14-26 16/09A	209,938.00	0.19
100,000.00	VERIZON COMMUNICATION 2.375 14-15 17/02A	107,659.00	0.10	100,000.00	BNP PARIBAS REGS FL.R 14-27 14/10A	106,443.00	0.10
100,000.00	DISCOVERY COMM. 2.375 14-22 07/03A	107,095.00	0.10		<i>Germany</i>	1,145,210.84	1.06
100,000.00	JEFFERIES GROUP 2.375 14-20 20/05A	104,432.00	0.10	489,000.00	BAYER SUB FL.R 14-75 01/07A	509,127.24	0.48
100,000.00	KELLOGG 1.75 14-21 24/05A	104,405.00	0.10	200,000.00	MERCK KGAA SUB FL.R 14-74 12/12A	209,032.00	0.19
400,000.00	CITIGROUP 1.375 14-21 27/10A	414,208.00	0.38	320,000.00	BAYER SUB FL.R 15-75 02/04A	325,865.60	0.30
400,000.00	AT&T INC 1.45 14-22 01/06A	415,688.00	0.38	100,000.00	EVONIK INDUSTRIES F.LR 17-77 07/07A	101,186.00	0.09
100,000.00	ALBEMARLE 1.875 14-21 08/12A	104,962.00	0.10		<i>Italy</i>	402,924.00	0.37
200,000.00	NATL GRID 0.75 15-22 11/02A	202,944.00	0.19	300,000.00	ASSICURAZ GENERALI FL.R 12-42 10/07A	402,924.00	0.37
100,000.00	MONDELEZ INTL 1.00 15-22 07/03A	102,048.00	0.09		<i>Luxembourg</i>	127,360.00	0.12
200,000.00	KINDER MORGAN INC/DEL 1.50 15-22 16/03M	206,852.00	0.19	100,000.00	TALANX FINANZ EMTN FL.R 12-42 15/06A	127,360.00	0.12
150,000.00	WHIRLPOOL 0.625 15-20 12/03A	151,639.50	0.14		<i>Netherlands</i>	1,789,743.00	1.65
100,000.00	FLOWSERVE 1.25 15-22 17/03A	100,406.01	0.09	100,000.00	DELTA LLOYD LEVENSV FL.R 12-42 29/08A	130,648.00	0.12
200,000.00	EXPEDIA 2.50 15-22 03/06A	210,018.00	0.19	400,000.00	ING BANK NV FL.R 14-26 25/02A	433,032.00	0.40
100,000.00	MOHAWK INDS 2.00 15-22 14/01S	105,479.00	0.10	200,000.00	VW INTL FIN SUB FL.R 14-XX 24/03A	212,608.00	0.20
100,000.00	PRICELINE GROUP IN 2.15 15-22 25/11A	106,718.00	0.10	100,000.00	VW INTL FIN SUB FL.R 15-XX 20/03A	101,040.00	0.09
100,000.00	BORG WARNER 1.80 15-22 07/11A	105,901.00	0.10	200,000.00	EVONIK FINANCE BV FL.R 16-21 08/03A	199,178.00	0.18
100,000.00	MONDELEZ INTERNATI 1.625 16-23 20/01A	104,290.00	0.10	200,000.00	ATF NETHERLANDS BV FL.R 16-XX 20/01A	207,012.00	0.19
220,000.00	AMGEN 1.25 16-22 25/02A	226,798.00	0.21	500,000.00	VW INTL FINANCE REGS FL.R 17-XX 14/12A	506,225.00	0.47
100,000.00	FEDEX CORP 1.00 16-23 11/01A	101,733.00	0.09		<i>Spain</i>	309,771.00	0.29
500,000.00	MC DONALD S 0.50 16-21 15/01A	505,665.00	0.47	300,000.00	BBVA FL.R 14-24 11/04A	309,771.00	0.29
200,000.00	FEDEX CORP 0.50 16-20 09/04A	201,818.00	0.19		<i>Sweden</i>	423,828.00	0.39
100,000.00	MANPOWER GROUP 1.875 15-22 11/09A	106,000.00	0.10	200,000.00	SEB FL.R 14-26 28/05A	211,096.00	0.20
300,000.00	ABBVIE 0.375 16-19 18/11A	301,953.00	0.28	200,000.00	VOLVO TREAS REGS SUB FL.R 14-75 10/06A	212,732.00	0.19
200,000.00	VERIZON COMM 0.50 16-22 02/06A	200,244.00	0.19		<i>United Kingdom</i>	2,033,237.94	1.88
250,000.00	BECTON DICKINSON A 1.00 16-22 15/12A	251,005.00	0.23	318,000.00	STANDARD CHARTERED FL.R 13-25 21/10A	342,749.94	0.32
100,000.00	MCKESSON CORP 0.625 17-21 17/08A	100,999.00	0.09	100,000.00	SSE SUB FL.R 15-XX 01/04A	103,270.00	0.10
350,000.00	THE PRICELINE GROUP 0.80 17-22 10/03A	354,130.00	0.33	200,000.00	CENTRICA SUB FL.R 15-76 10/04A	205,772.00	0.19
	<b>Floating rate bonds</b>	<b>10,298,564.09</b>	<b>9.52</b>	450,000.00	BARCLAYS PLC FL.R 15-25 11/11U	465,021.00	0.43
	<i>Australia</i>	464,898.00	0.43	500,000.00	RBS SCOTLAND FL.R 17-23 08/03A	520,365.00	0.47
150,000.00	NATL AUSTRALIA BK SUB FL.R 14-24 12/11A	153,576.00	0.14	400,000.00	BARCLAYS FL.R 17-28 07/02A	396,060.00	0.37
300,000.00	COMMONW.BK AUSTRALIA FL.R 15-27 22/04A	311,322.00	0.29		<b>Transferable securities dealt in on another regulated market</b>	<b>3,811,049.51</b>	<b>3.52</b>
	<i>Austria</i>	202,092.81	0.19		<b>Bonds</b>	<b>3,705,049.51</b>	<b>3.42</b>
90,000.00	OMV SUB FL.R 15-XX 09/12A	101,692.80	0.10		<i>Australia</i>	105,360.00	0.10
100,000.00	VOLKSBANK WIEN FL.R 17-27 06/10A	100,400.01	0.09	100,000.00	TRANSURBAN FINANCE 2.50 13-20 08/10A	105,360.00	0.10
	<i>Belgium</i>	310,190.00	0.29		<i>Denmark</i>	206,029.00	0.19
100,000.00	KBC GROUP SUB FL.R 14-24 25/11A	103,508.00	0.10	100,000.00	DANFOSS 1.375 14-22 23/02A	103,638.00	0.10
200,000.00	KBC GROEP FL.R 15-27 11/03A	206,682.00	0.19	100,000.00	ISS GLOBAL 1.00 15-21 07/01A	102,391.00	0.09
	<i>China</i>	104,592.00	0.10		<i>Finland</i>	106,975.00	0.10
100,000.00	BANK OF COMMUNICATION FL.R 14-26 03/10S	104,592.00	0.10	100,000.00	ELISA CORP EMTN 2.75 13-21 22/01A	106,975.00	0.10
	<i>Denmark</i>	214,198.00	0.20		<i>France</i>	850,803.00	0.79
200,000.00	NYKREDIT REALKREDIT FL.R 15-27 17/11A	214,198.00	0.20	100,000.00	TIGF 4.339 11-21 07/07A	112,966.00	0.10
	<i>France</i>	2,770,518.50	2.55	200,000.00	MERCIALYS 4.125 12-19 26/03A	207,850.00	0.19
150,000.00	GROUPAMA SA FL.R 09-39 27/10A	166,324.50	0.15	200,000.00	ARKEMA 3.85 12-20 30/04A	216,200.00	0.21
300,000.00	AXA FL.R 10-40 16/04A	328,206.00	0.30	100,000.00	INFRA FOCH SAS 1.25 14-20 16/10A	102,627.00	0.09
100,000.00	CNP ASSURANCES FL.R 10-40 14/09A	112,250.00	0.10	200,000.00	ICADE 1.875 15-22 14/09A	211,160.00	0.20
200,000.00	CNP ASSURANCES FL.R 11-41 30/09A	238,384.00	0.22				
300,000.00	ENGIE FL.R 13-XX 10/07A	335,241.00	0.31				
400,000.00	BNP PARIBAS FL.R 14-26 20/03A	423,880.00	0.39				
200,000.00	ENGIE SUB FL.R 14-XX 02/06A	205,408.00	0.19				
100,000.00	SUEZ ENVIRONNEMENT FL.R 14-XX 23/06A	104,366.00	0.10				

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV
		EUR	
	<i>Germany</i>	109,648.00	0.10
100,000.00	EUROGRID GMBH 3.875 10-20 22/10A	109,648.00	0.10
	<i>Netherlands</i>	878,741.50	0.80
250,000.00	REDEXIS GAS FINANCE 2.75 14-21 08/04A	266,252.50	0.24
300,000.00	VESTEDA FINANCE BV 1.75 14-19 22/07A	305,502.00	0.27
100,000.00	NE PROPERTY COOP 3.75 15-21 26/02A	106,339.00	0.10
200,000.00	RELX FINANCE BV 0.375 17-21 22/03A	200,648.00	0.19
	<i>Spain</i>	726,051.00	0.67
400,000.00	CAJA AHORROS BARCEL 2.375 14-19 09/05A	410,100.00	0.37
100,000.00	CRITERIA CAIXACORP 1.625 15-22 21/04A	103,321.00	0.10
200,000.00	METROVASECA EMTN FL.R 16-22 23/05A	212,630.00	0.20
	<i>Sweden</i>	204,179.01	0.19
100,000.00	MOLNLYCKE HLDG 1.50 14-22 28/02A	103,629.00	0.10
100,000.00	FASTIGHETS AB BALD 1.125 17-22 14/03A	100,550.01	0.09
	<i>United Kingdom</i>	204,226.00	0.19
100,000.00	FCE BANK EMTN REGS 1.875 14-21 24/06A	104,522.00	0.10
100,000.00	ROYAL BANK OF SCOT 0.625 18-22 02/03A	99,704.00	0.09
	<i>United States of America</i>	313,037.00	0.29
200,000.00	GENERAL MILLS 2.10 13-20 16/11A	209,030.00	0.19
100,000.00	WP CAREY AND CO 2.00 15-23 20/01A	104,007.00	0.10
	<b>Floating rate bonds</b>	<b>106,000.00</b>	<b>0.10</b>
	<i>Denmark</i>	106,000.00	0.10
100,000.00	DANSKE BANK EMTN FL.R 14-26 19/05A	106,000.00	0.10
	<b>Total securities portfolio</b>	<b>106,712,799.15</b>	<b>98.66</b>

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
<b>Long positions</b>		<b>493,012,650.80</b>	<b>100.86</b>		<i>Luxembourg</i>	1,276,568.92	0.26
<b>Other transferable securities</b>		<b>40,082,244.96</b>	<b>8.20</b>	208,000.00	BON Y OBL DEL ESTADO 1.30 16-26 31/10A	263,651.90	0.05
<b>Bonds</b>		<b>15,841,619.96</b>	<b>3.24</b>	95,000.00	EFSF 1.25 17-33 24/05A	118,527.53	0.02
<i>Australia</i>		104,209.05	0.02	100,000.00	CU INC 4.543 11-41 24/10S	89,453.44	0.02
38,000.00	QUEENSLAND TREASUR 3 17-24 22/03S	29,440.84	0.01	69,000.00	EFSF 0.875 17-27 26/07A	86,027.32	0.02
10,000.00	SOUTH AUST FIN AUTH 3.00 17-27 20/09S	7,585.82	0.00	69,000.00	EFSF 1.80 17-48 10/07A	91,011.13	0.02
30,000.00	COMMONWEALTH BANK AUST 3.90 17-47 12/07S	29,175.60	0.01	159,000.00	BUONI POLIENNALI 2.95 17-38 01/09S	207,368.87	0.04
24,000.00	QUEENSLAND TREASURY 3.50 17-30 21/08S	18,705.78	0.00	150,000.00	TEMASEK FIN I LTD 0.50 16-22 03/01A	187,349.82	0.04
25,500.00	NSW TREASURY CORP 3.00 17-29 20/04S	19,301.01	0.00	200,000.00	MEXICO CITY ARPT 4.25 16-26 31/10S	192,770.00	0.04
<i>Austria</i>		95,248.65	0.02	33,000.00	EFSF 0.125 17-23 17/10A	40,408.91	0.01
77,000.00	AUSTRIA 0.75 18-28 20/02A	95,248.65	0.02		<i>Malaysia</i>	309,037.39	0.06
<i>Canada</i>		1,731,398.10	0.35	655,000.00	MALAYSIA GOVERNMEN 3.80 16-23 17/08S	169,413.02	0.03
120,000.00	CANADA HOUSING TRUST 1.95 15-25 15/12S	89,848.55	0.02	323,000.00	MALAISIE 3.882 17-22 10/03S	84,518.78	0.02
268,000.00	ONTARIO (PROV.OF) 1.95 16-23 27/01S	203,981.45	0.04	211,000.00	MALAYSIA GVT 4.059 17-24 30/09S	55,105.59	0.01
150,000.00	TORONTO-DOMINION B 2.045 16-21 08/03S	114,798.15	0.02		<i>Mexico</i>	206,981.00	0.04
141,000.00	CANADIAN GOVERNMENT 0.75 17-19 01/05S	108,366.31	0.02	100,000.00	PEMEX 6.75 17-47 21/09S	100,623.00	0.02
294,000.00	CANADIAN GOVERNMENT 0.50 16-22 01/03S	215,732.38	0.04	100,000.00	PEMEX 144A 6.50 17-27 13/03S	106,358.00	0.02
100,000.00	TRANSCANADA PIPELI 3.69 13-23 19/07S	80,540.60	0.02		<i>Netherlands</i>	1,311,130.23	0.27
96,000.00	ALBERTA (PROV OF) 2.35 15-25 01/06S	72,861.73	0.01	200,000.00	TENNET HOLDING BV 1.00 16-26 13/06A	246,476.72	0.05
140,000.00	PROV NEW BRUNSWICK 2.60 16-26 14/08S	106,936.45	0.02	300,000.00	DEUTSCHE TELEKOM I 2.485 16-23 19/09S	283,563.00	0.06
240,000.00	LA CIE TEL BELL CAN 2.70 17-24 27/02S	181,456.24	0.04	250,000.00	SIEMENS FINANCIERI 1.30 16-19 13/09S	244,590.00	0.05
100,000.00	BANK OF NOVA SCOTI 2.29 17-24 28/06S	75,052.19	0.02	250,000.00	SIEMENS FINANCIERI 1.70 16-21 15/09S	238,807.50	0.05
168,000.00	PROVINCE OF NEWFOU 3 16-26 02/06S	131,680.45	0.03	150,000.00	AIRBUS GROUP 3.95 17-47 10/04S	150,535.51	0.03
355,000.00	EXP ET DEV CANADA 1.625 17-20 17/01S	350,143.60	0.07	150,000.00	DEUTSCHE TELEKOM I 1.50 16-19 19/09S	147,157.50	0.03
<i>Cayman Islands</i>		182,599.52	0.04		<i>New Zealand</i>	21,185.04	0.00
150,000.00	CK HUTCHISON FINANCE 0.875 16-24 03/10A	182,599.52	0.04	32,000.00	NEW ZEALAND 2.75 16-37 15/04S	21,185.04	0.00
<i>Finland</i>		181,767.51	0.04		<i>Philippines</i>	194,870.00	0.04
100,000.00	FINNVERA 0.50 16-26 13/04A	121,745.31	0.03	200,000.00	ASIAN DEV BANK 2.00 17-22 16/02S	194,870.00	0.04
49,000.00	FINLAND 0.00 16-23 15/09U	60,022.20	0.01		<i>Portugal</i>	124,243.14	0.03
<i>France</i>		1,400,833.11	0.29	100,000.00	CAIXA ECO 0.875 17-22 17/10A	124,243.14	0.03
16,000.00	ARKEA 0.625 15-22 30/09A	20,087.68	0.00		<i>Slovenia</i>	75,243.20	0.02
100,000.00	UNEDIC 0.625 16-26 03/03A	124,441.15	0.03	5,000.00	REPUBLIKA SLOVENIJ 3.125 15-45 07/08A	7,898.41	0.00
150,000.00	PERNOD RICARD 144A 3.25 16-26 08/06S	145,654.50	0.03	53,000.00	SLOVENIE 1.25 17-27 22/03A	67,344.79	0.02
200,000.00	VEOLIA ENVIRONN. 0.314 16-23 04/10A	241,926.26	0.04		<i>South Korea</i>	3,232,053.67	0.65
50,000.00	ELECT.DE FRANCE EMTN 4.75 15-35 13/10S	53,670.00	0.01	235,400,000.00	KOREA -DY- 4.00 11-31 10/12S	254,735.08	0.05
200,000.00	AIR LIQUIDE FINANCE 1.375 16-19 27/09S	195,888.00	0.04	195,950,000.00	KOREA -DY- 2.25 15-25 10/06S	180,004.13	0.04
100,000.00	SAGESS 0.625 16-28 20/10A	119,942.35	0.02	196,930,000.00	KOREA TREASURY -DY- 2.00 16-46 10/03S	161,902.36	0.03
100,000.00	BPCE SA 1.125 17-23 18/01A	124,677.27	0.03	624,100,000.00	REPUBLIQUE DE COREE 1.375 16-21 10/09S	566,631.74	0.12
100,000.00	AUTOROUTES DU SUD 1.25 17-27 18/01A	124,608.40	0.03	439,750,000.00	KOREA TREAS -DY- 1.50 16-26 10/12S	376,545.47	0.08
100,000.00	CIE FINANCEMENT FO 0.20 17-22 16/09A	123,437.59	0.03	222,860,000.00	REPUBLIQUE DE COREE-DY-1.5 16-36 10/09S	174,355.17	0.04
100,000.00	SNCF RESEAU 1.125 17-27 19/05A	126,499.91	0.03	908,030,000.00	REPUBLIQUE DE COREE 1.50 16-19 10/06S	847,205.01	0.16
<i>Germany</i>		469,248.95	0.10	316,120,000.00	KOREA -DY- 2.125 17-47 10/03S	267,514.21	0.05
100,000.00	DAIMLER AG 1.375 16-28 11/05A	121,003.71	0.02	448,330,000.00	KOREA -DY- 2.125 17-27 10/06S	403,160.50	0.08
185,000.00	KFW 0.00 16-23 15/09A	225,554.18	0.05		<i>Spain</i>	1,917,538.66	0.38
100,000.00	COMMERZBANK AG 1.125 17-24 24/05A	122,691.06	0.03	80,000.00	SPAIN 1.95 16-26 30/04A	106,820.83	0.02
<i>Japan</i>		574,960.00	0.12	200,000.00	CAIXABANK 1.00 16-23 08/02A	254,005.84	0.04
200,000.00	MIZUHO FINANCIAL G 2.632 16-21 12/04S	195,774.00	0.04	100,000.00	BANKIA SA 1.00 16-23 14/03A	126,758.18	0.03
200,000.00	BK TOKYO MITSUBISHI 2.35 14-19 08/09S	198,170.00	0.04	100,000.00	ABERTIS INFRASTRUCT. 1.00 16-27 27/02A	116,388.09	0.02
200,000.00	DBJ 144A 1.875 16-26 01/09S	181,016.00	0.04	190,000.00	SPAIN 0.40 17-22 30/04A	237,952.36	0.05
				100,000.00	TELEFONICA EMIS 1.528 17-25 17/01A	125,999.36	0.03
				332,000.00	SPAIN 1.50 17-27 30/04A	425,532.72	0.08

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
165,000.00	SPAIN STRIP 0.45 17-22 31/10A	206,435.85	0.04	104,000.00	AUSTRALIAN GOVT 2.75 14-35 21/06S	77,617.75	0.02
191,000.00	ESPAGNE 1.40 18-28 30/04A	240,402.74	0.05	200,000.00	CNOOC FIN 2015 AUS 2.625 15-20 05/05S	197,772.00	0.04
57,000.00	BON Y OBL DEL ESTADO 2.70 18-48 31/10A	77,242.69	0.02	173,000.00	AUSTRALIAN GOVT 146 1.75 14-20 21/11S	131,667.28	0.03
	<i>Sweden</i>	122,613.59	0.03	65,000.00	AUSTRALIAN GOVT 3.25 15-39 21/06S	51,270.25	0.01
100,000.00	AKELIUS RESIDENTIAL 1.75 17-25 07/02A	122,613.59	0.03	160,000.00	AUSTRALIA 148 2.75 16-27 21/11S	124,306.32	0.03
	<i>Switzerland</i>	297,195.00	0.06	100,000.00	TELSTRA CORP LTD 1.125 16-26 14/04A	123,303.53	0.03
300,000.00	UBS GROUP FUNDING 3.491 17-23 23/05S	297,195.00	0.06	174,000.00	AUSTRALIAN GOVERNMENT 2.25 15-28 21/05S	129,285.22	0.03
	<i>United Kingdom</i>	271,995.07	0.06	30,000.00	RIO TINTO FIN US 3.75 15-25 15/06S	30,493.20	0.01
100,000.00	NATIONAL GRID GAS 2.75 16-46 22/09A	129,732.55	0.03	109,500.00	NEW STH WALES TSY 4.00 13-23 20/04S	89,788.29	0.02
100,000.00	BARCLAYS PLC 3.125 17-24 17/01A	142,262.52	0.03	314,500.00	WESTERN AUST TREA 2.50 15-20 22/07S	242,672.67	0.05
	<i>United States of America</i>	1,740,700.16	0.36	45,000.00	QUEENSLAND TREASURY 3.25 15-26 21/07S	35,141.68	0.01
50,000.00	BAE SYSTEMS HOLDINGS 3.85 15-25 15/12S	50,360.00	0.01	43,200.00	WESTERN AUST TREAS 3.00 16-27 21/10S	32,571.92	0.01
100,000.00	EASTMAN CHEMICAL 1.50 16-23 26/05S	128,095.02	0.03	150,000.00	AUST & NZ BANK 5.00 13-23 16/08S	126,034.02	0.03
50,000.00	DIAMOND 1 FIN 144A 6.02 16-26 15/06S	53,818.00	0.01	20,000.00	BHP BILLITON FIN 3.00 15-20 30/03S	15,478.77	0.00
200,000.00	ERAC USA FINANCE 144A 3.30 16-26 01/12S	191,866.00	0.04	100,000.00	NATIONAL AUSTRALIA BK 4.25 14-19 20/05S	78,302.02	0.02
20,000.00	MASSACHUSETTS ELEC 4.004 16-46 15/08S	19,846.60	0.00	113,000.00	AUSTRALIAN GOVERNMENT 3.00 16-47 21/03S	83,289.35	0.02
150,000.00	DAIMLER FINANCE NA 1.50 16-19 05/07S	147,454.50	0.03	100,000.00	WESTPAC BANKING CORP 2.00 16-21 19/08S	96,287.00	0.02
500,000.00	INTER-AME DEV BK 1.875 16-21 15/03S	490,010.00	0.10	329,000.00	AUSTRALIA 151 2.00 17-21 21/12M	250,673.77	0.05
300,000.00	COCA-COLA CO/THE 0 17-21 09/03A	368,375.74	0.08	200,000.00	WESTPAC BANKING CORP 1.65 16-19 13/05S	197,534.00	0.04
50,000.00	DIAMOND 1 FIN 144A 8.10 16-36 15/07S	60,960.50	0.01	477,000.00	AUSTRALIE 2.75 16-28 21/11S	370,247.94	0.07
90,000.00	COX COMMUNICATIONS INC 4.80 14-35 01/02S	87,207.30	0.02	52,000.00	TREAS CORP VICTORIA 3.00 15-28 20/10S	39,722.68	0.01
50,000.00	AMAZON.COM 4.050 17-47 22/08S	49,844.50	0.01	100,000.00	QUEENSLAND TREAS 6.25 10-20 21/02S	82,524.63	0.02
100,000.00	BRIGHTHOUSE 144A 3.70 17-27 22/06S	92,862.00	0.02	200,000.00	COMMONWEALTH BANK 0.50 17-22 11/07A	246,427.51	0.05
	<b>Mortgage and asset backed securities</b>	<b>24,240,625.00</b>	<b>4.96</b>	19,000.00	NSW TREASURY 3.00 16-30 20/02S	14,261.34	0.00
	<i>United States of America</i>	24,240,625.00	4.96	15,000.00	SOUTH AUST GOVT FIN 1.50 16-22 22/09S	10,980.17	0.00
2,810,000.00	FGLMC 3.50 11-41 01/04M	2,816,585.94	0.58	182,000.00	SOUTH AUST FIN AUTH 2.25 16-24 15/08S	134,553.70	0.03
5,350,000.00	FNCL 4.00 12-42 01/04M	5,489,601.56	1.12	166,000.00	QUEENSLAND TREASURY 3.25 16-28 21/07S	128,412.64	0.03
2,350,000.00	FNCL 3.00 13-43 01/04M	2,292,351.56	0.47	200,000.00	VOLKSWAGEN FIN.SERV 2.59 17-20 22/06S	153,508.23	0.03
7,600,000.00	FNCI 2.50 13-28 01/04M	7,437,312.50	1.52	174,000.00	AUSTRALIAN GOVT 2.25 17-22 21/11S	133,151.76	0.03
6,150,000.00	G2SF 3.50 13-43 01/04M	6,204,773.44	1.27	100,000.00	COMMONWLTB BANK AUSTR 2.75 17-29 21/11S	77,315.59	0.02
	<b>Transferable securities admitted to an official stock exchange listing</b>	<b>349,814,422.38</b>	<b>71.56</b>	100,000.00	WESTPAC BKING CORP 3.40 18-28 25/01S	96,995.00	0.02
	<b>Bonds</b>	<b>343,434,144.98</b>	<b>70.25</b>	152,000.00	TREASURY CORP 5.50 10-24 17/12S	136,632.57	0.03
	<i>Australia</i>	7,589,302.02	1.55	150,000.00	FBG FINANCE PTY LTD 3.75 17-24 06/09S	116,889.25	0.02
74,000.00	AUSTRALIA -124- 5.75 07-21 15/05S	62,944.77	0.01	136,000.00	COMMONWEALTH BANK 0.375 16-21 10/02A	169,450.71	0.03
500,000.00	BHP BILLITON FINANCE 6.50 09-19 01/04S	519,145.00	0.10	330,000.00	AUSTRALIAN CAPITAL 4.25 12-20 22/05S	263,428.83	0.05
387,000.00	AUSTRALIA 4.50 09-20 15/04S	311,426.67	0.05		<i>Austria</i>	3,181,380.86	0.65
152,000.00	AUSTRALIAN GOVT 128 5.75 10-22 15/07S	133,230.43	0.03	47,000.00	AUSTRIA 3.90 04-20 15/07A	63,592.49	0.01
120,000.00	AUSTRALIA 5.50 11-23 21/04S	105,866.74	0.02	70,000.00	OESTER.KONTROLLBK 2.875 05-30 25/02A	94,079.29	0.02
67,000.00	AUSTRALIAN GOVT 4.75 11-27 21/04S	60,315.62	0.01	156,000.00	AUSTRIA 3.50 05-21 15/09A	217,089.58	0.04
35,000.00	BHP BILLITON FINANCE 2.875 12-22 24/02S	34,905.15	0.01	100,000.00	AUSTRIA 4.15 06-37 15/03A	187,044.19	0.04
333,000.00	AUSTRALIAN GOVT 3.25 12-29 21/04S	270,467.31	0.06	20,000.00	AUSTRIA 4.85 09-26 15/03A	33,232.76	0.01
489,000.00	AUSTRALIA -137- 2.75 12-24 21/04S	381,876.65	0.07	116,000.00	AUSTRIA REP OF 3.65 11-22 20/04A	164,842.35	0.03
306,000.00	AUSTRALIA 139 3.25 13-25 21/04S	246,037.79	0.05	86,000.00	AUSTRIA 3.40 12-22 22/11A	123,018.77	0.03
20,000.00	BHP BILLITON FIN USA 5.00 13-43 30/09S	23,119.40	0.00	7,000.00	AUSTRIA 3.80 12-62 26/01A	14,882.47	0.00
110,000.00	QUEENSLAND TREASURY 4.00 12-19 21/06S	86,372.70	0.02	12,000.00	OEBB INFRASTRUCT.EMTN 3.375 12-32 18/05A	18,677.68	0.00
78,000.00	AUSTRALIA -140- 4.50 13-33 21/04S	72,183.60	0.01	127,000.00	AUSTRIA 1.95 12-19 18/06A	161,012.57	0.03
96,000.00	QUEENSLAND TREASURY 4.25 12-23 21/07S	79,387.12	0.02	114,000.00	AUSTRIA 3.15 12-44 20/06A	198,646.48	0.04
278,000.00	AUSTRALIAN GOVT 4.25 13-26 21/04S	239,474.88	0.05	83,000.00	AUSTRIA 2.40 13-34 23/05A	122,367.50	0.03
495,000.00	AUSTRALIA 143 2.75 14-19 21/10S	384,291.71	0.07	22,000.00	OEBB INFRA 3.00 13-33 24/10A	33,178.55	0.01
94,000.00	AUSTRALIA 144A 3.75 14-34 21/04S	79,976.34	0.02	157,000.00	AUSTRIA 1.65 14-24 21/10A	210,641.87	0.04
61,000.00	QUEENSLAND TREASURY 4.75 14-25 21/07S	52,538.70	0.01	178,000.00	AUSTRIA 0.25 14-19 18/10A	221,796.39	0.05
195,900.00	NSW TREASURY CORP 4.00 13-21 08/04S	157,749.85	0.03	100,000.00	UNICREDIT BK AUSTRIA 0.75 15-25 25/02A	124,288.64	0.03
				137,000.00	AUSTRIA 1.20 15-25 20/10A	178,853.24	0.04
				50,000.00	HYPO NOE GRUPPE 6 0.75 14-21 22/09A	62,870.54	0.01
				131,000.00	AUSTRIA 0.75 16-26 20/10A	164,277.78	0.03
				50,000.00	AUSTRIA 1.50 16-47 20/02A	63,165.09	0.01

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
37,000.00	AUSTRIA (REP OF)144A 1.50 16-86 02/11A	41,912.78	0.01	184,000.00	ONTARIO (PROV OF) 5.60 04-35 02/06S	193,076.40	0.04
105,000.00	AUSTRIA (REP OF) 0.00 16-23 15/07U	128,700.36	0.03	35,000.00	EXPORT DEVELOPMNT 1.75 15-20 21/07S	34,430.20	0.01
193,000.00	AUSTRIA (REP OF) 0.50 17-27 20/04A	235,376.71	0.05	32,000.00	ROYAL BANK OF CANA 1.59 15-20 23/03S	24,507.65	0.01
39,000.00	REPUBLIC OF AUSTRI 2.1 17-17 20/09A	54,187.50	0.01	69,000.00	CANADIAN GOVERNMEN 1.50 15-26 01/06S	51,225.13	0.01
115,000.00	AUTRICHE 0.00 17-22 20/09A	142,148.40	0.03	50,000.00	TRANS CANADA PIPELINES4.875 16-26 15/01S	54,141.50	0.01
100,000.00	ERSTE GROUP BK 0.625 17-27 18/01A	121,496.88	0.02	238,000.00	CANADA GOVT 0.75 16-21 01/09S	177,512.90	0.04
	<i>Belgium</i>	3,403,675.90	0.70	20,000.00	MANULIFE FINANCIAL 5.375 16-46 04/03S	23,509.60	0.00
97,258.00	BELGIAN -44- 5.00 04-35 28/03A	191,675.85	0.04	70,000.00	RBC 2.20 14-19 23/09S	69,640.20	0.01
88,948.00	BELGIQUE OLO -48- 4.00 06-22 28/03A	127,965.39	0.03	90,000.00	ROGERS COMMUNICATIONS 3.625 15-25 15/12S	89,861.40	0.02
44,027.00	BELGIAN 4.00 09-19 28/03A	56,590.78	0.01	44,000.00	MANITOBA (PROV OF) 2.125 16-26 22/06S	40,551.72	0.01
252,163.00	BELGIAN 0318 3.75 10-20 28/09A	342,722.76	0.06	35,000.00	CANADA 1.00 16-27 01/06S	24,690.47	0.01
153,747.00	BELGIQUE OLO -60- 4.25 10-41 28/03A	297,772.25	0.06	100,000.00	CANADA HOUSING TRU 1.25 16-21 15/06S	75,524.55	0.02
145,730.00	BELGIQUE OLO 4.25 11-21 28/09A	207,914.75	0.04	128,000.00	BANK OF MONTREAL 0.125 16-21 19/04A	158,196.88	0.03
17,188.00	BELGIUM KINGDOM 64 4.50 11-26 28/03A	27,949.74	0.01	200,000.00	TORONTO DOMINION BK 2.25 14-19 25/09S	199,030.00	0.04
222,435.00	BELGIUM KINGDOM 4.25 12-22 28/09A	327,658.52	0.06	50,000.00	SUNCOR ENERGY INC 3.60 14-24 01/12S	49,878.00	0.01
162,497.00	BELGIQUE OLO 4.00 12-32 28/03A	279,362.03	0.06	70,000.00	BRIT.COLUMBIA (PROV) 4.00 04-35 18/06S	72,746.61	0.01
200,000.00	ANHEUSER-BUSCH INBEV 2.875 12-24 25/09A	277,889.53	0.06	190,000.00	EDC 1.75 16-21 21/10S	181,617.20	0.04
127,114.00	BELGIUM KINGDOM 2.25 13-23 22/06A	174,629.72	0.04	168,000.00	ONTARIO (PROVINCE) 0.375 17-24 14/06A	204,957.75	0.04
26,781.00	BELGIUM KINGDOM REGS 3.75 13-45 22/06A	49,815.64	0.01	50,000.00	CANADA PAC RAILWAY CO 4.80 15-45 01/08S	56,310.50	0.01
64,591.00	BELGIUM KINGDOM REGS 3.00 14-34 22/06A	101,360.32	0.02	50,000.00	TRANSCANADA PIPELI 5.00 13-43 16/10S	55,235.00	0.01
155,860.00	BELGIUM OLO REGS/144A 0.80 15-25 22/06A	197,584.47	0.04	100,000.00	PSP CAPITAL INC 1.73 17-22 21/06S	75,569.53	0.02
60,530.00	BELGIUM 144A/REGS OLO 1.90 15-38 22/06A	82,210.18	0.02	266,000.00	PROVINCE OF ONTARIO 3.50 11-43 02/06S	223,359.36	0.05
30,000.00	ANHEUSER-BUSCH INB 2.00 16-28 17/03A	38,677.56	0.01	231,000.00	CANADA 2.00 17-28 01/06S	177,319.51	0.04
30,000.00	ANHEUSER-BUSCH INB 1.50 16-25 17/03A	38,269.86	0.01	200,000.00	BANK OF MONTREAL 1.50 16-19 18/07S	196,514.00	0.04
20,000.00	ANHEUSER-BUSCH INB 2.75 16-36 17/03A	26,099.87	0.01	70,000.00	SUNCOR ENERGY INC 4.00 17-47 15/11S	68,533.50	0.01
40,000.00	ANHEUSER-BUSCH INB 0.625 16-20 17/03A	49,853.69	0.01	80,000.00	CANADIAN NATL RESO FL.R 17-47 30/06S	83,684.80	0.02
22,038.00	BELGIUM KINGDOM 2.15 16-66 22/06A	30,332.79	0.01	70,000.00	ENBRIDGE INC 5.50 16-46 01/12S	78,854.30	0.02
120,000.00	ANHEUSER-BUSCH INBEV 2.25 17-29 24/05A	160,639.99	0.03	330,000.00	PROVINCE OF NEWFOU 2.85 17-28 02/06S	252,765.82	0.04
158,125.00	BELGIUM KINGDOM 1.45 17-37 22/06A	200,064.93	0.04	50,000.00	BROOKFIELD FINANCE 4.70 17-47 20/09S	48,636.00	0.01
100,000.00	BELFIUS BANK SA/NV 0.125 16-26 14/09A	116,635.28	0.02	204,000.00	CANADIAN GOVERNMEN 1.75 17-23 01/03S	156,642.89	0.03
	<i>British Virgin Islands</i>	389,282.00	0.08	200,000.00	BANK OF NOVA SCOTIA 0.375 17-22 06/04A	245,251.77	0.04
200,000.00	SINOPEC GRP REGS 1.75 16-19 29/09S	196,304.00	0.04	150,000.00	ROGERS COMMUNICATIONS 5.38 09-19 04/11S	121,731.18	0.02
200,000.00	STATE GRID INV REGS 3.50 17-27 04/05S	192,978.00	0.04		<i>Cayman Islands</i>	930,315.50	0.19
	<i>Canada</i>	5,517,625.23	1.13	100,000.00	CHINA OVERSEA FIN 5.50 10-20 10/11S	105,064.00	0.02
39,000.00	CANADA 8.00 92-23 01/06S	39,144.51	0.01	200,000.00	BRASKEM SA REGS 5.75 11-21 15/04S	208,998.00	0.05
110,000.00	CANADA 5.75 98-29 01/06S	115,794.69	0.02	50,000.00	VALE OVERSEAS LIMITED 6.875 09-39 10/11S	59,182.00	0.01
34,000.00	ONTARIO (PROV.OF) 6.50 98-29 08/03S	35,352.26	0.01	200,000.00	ALIBA GROUP 2.50 15-19 28/11S	198,624.00	0.04
107,000.00	CANADA 5.75 01-33 01/06S	121,293.66	0.02	150,000.00	VALE OVERSEAS 6.25 16-26 10/08S	167,911.50	0.03
200,000.00	CANADA 5.00 04-37 01/06S	222,790.87	0.05	200,000.00	ALIBABA GROUP 4.0 17-37 06/12S	190,536.00	0.04
65,000.00	CANADA 3.50 09-20 01/06S	52,202.66	0.01		<i>Chile</i>	391,534.00	0.08
40,000.00	ONTARIO (PROV.OF) 4.20 09-20 02/06S	32,443.65	0.01	200,000.00	CHILE (REPUBLIC OF) 3.125 14-25 27/03S	197,300.00	0.04
49,000.00	CANADA 3.50 11-45 01/12S	47,884.79	0.01	200,000.00	CORP NAC COBRE 3.625 17-27 01/08S	194,234.00	0.04
62,000.00	CANADA 2.75 11-22 01/06S	49,641.34	0.01		<i>Colombia</i>	411,597.10	0.08
50,000.00	BARRICK PD AUST 5.95 09-39 15/10S	58,333.50	0.01	128,000.00	COLOMBIA 8.125 04-24 21/05S	157,356.80	0.03
204,000.00	BRITISH COLUMBIA PROV 2.65 12-21 22/09S	203,473.68	0.04	100,000.00	COLOMBIA 6.125 09-41 18/01S	115,629.00	0.02
50,000.00	ENCANA CORP 6.50 04-34 15/08S	60,024.50	0.01	50,000.00	ECOPETROL 4.125 14-25 16/01S	48,697.50	0.01
30,000.00	CENOVUS ENERGY 4.45 12-42 15/09S	26,699.70	0.01	50,000.00	ECOPETROL SA 7.375 13-43 18/09S	58,629.50	0.01
110,000.00	CANADA GOVT 1.50 12-23 01/06S	83,340.64	0.02	30,000.00	ECOPETROL SA FL.R 15-26 26/06S	31,284.30	0.01
100,000.00	BRIT.COLUMBIA (PROV) 4.30 10-42 18/06S	95,757.04	0.02		<i>Czech Republic</i>	531,134.86	0.11
296,000.00	CANADA GOVT 2.50 13-24 01/06S	235,886.16	0.05	39,000.00	CZECH REPUBLIC EMTN 4.125 05-20 18/03A	51,961.01	0.01
100,000.00	AGRIUM 3.15 12-22 01/10S	99,441.00	0.02	1,590,000.00	CZECH REPUBLIC -46- 3.75 05-20 12/09A	82,618.54	0.03
31,000.00	CANADA 2.75 14-64 01/12S	27,953.94	0.01	340,000.00	CZECH REPUBLIC -49- 4.20 06-36 04/12A	20,826.41	0.00
162,000.00	CANADA GOVT 2.25 14-25 01/06S	127,223.85	0.03	1,130,000.00	CZECH REPUBLIC -52- 4.70 07-22 12/09A	63,522.48	0.01
141,000.00	CANADA GOVT 1.50 14-20 01/03S	108,772.05	0.02	540,000.00	CZECH REPUBLIC -58- 5.70 09-24 25/05A	33,098.68	0.01
134,000.00	BRIT COLUMBIA 3.30 13-23 18/12S	108,664.42	0.02				

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
380,000.00	CZECH REPUBLIC -61- 3.85 10-21 29/09A	20,316.21	0.00	62,378.00	FRANCE OAT 3.75 08-19 25/10A	81,931.48	0.02
870,000.00	CZECH REPUBLIC -78- 2.50 13-28 25/08A	44,678.66	0.01	169,413.00	FRANCE OAT 3.50 09-20 25/04A	225,668.76	0.05
550,000.00	CZECH REPUBLIC -89- 2.40 14-25 17/09A	28,194.50	0.01	41,301.00	FRANCE OAT 4.00 09-60 25/04A	86,801.93	0.02
620,000.00	CZECH REPUBLIC 1.00 15-26 26/06A	28,467.33	0.01	161,289.00	FRANCE OAT 3.50 10-26 25/04A	247,497.35	0.05
1,480,000.00	CZECH REPUBLIC 0.00 17-20 10/02U	70,848.91	0.01	160,925.00	CRH 3.30 10-22 23/09A	226,500.26	0.05
1,270,000.00	REPUBLIQUE TCHEQUE 0.45 15-23 25/10A	58,946.47	0.01	626,212.00	FRANCE OAT 2.50 09-20 25/10A	828,416.14	0.16
440,000.00	CZECH REPUBLIC 0.95 15-30 15/05A	18,708.50	0.00	50,000.00	AXA BANK EUROPE SCF 3.50 10-20 05/11A	67,502.16	0.01
210,000.00	CZECH REPUBLIC 0.25 17-27 10/02A	8,947.16	0.00	200,000.00	BANQUE POSTALE 4.375 10-20 30/11A	272,598.71	0.06
	<i>Denmark</i>	1,692,191.77	0.35	50,000.00	ELECT.DE FRANCE 5.125 10-50 22/09A	88,191.62	0.02
118,946.00	DENMARK 7.00 94-24 10/11A	28,519.24	0.01	368,857.00	FRANCE OAT 3.25 10-21 25/10A	510,670.25	0.10
1,288,876.00	DENMARK 4.50 07-39 15/11A	356,893.24	0.08	200,000.00	ORANGE 4.125 11-21 14/09S	207,168.00	0.04
570,585.00	DENMARK 4.00 09-19 15/11A	101,225.17	0.02	333,470.00	FRANCE 3.00 11-22 25/04U	463,494.94	0.09
854,962.00	DENMARK KINGDON 3.00 11-21 15/11A	158,048.52	0.03	225,960.00	FRANCE GOVT 2.75 12-27 25/10A	333,420.71	0.07
470,996.00	DANEMARK 1.50 12-23 15/11A	84,115.45	0.02	213,137.00	FRANCE OAT 2.25 11-22 25/10A	290,375.92	0.06
895,458.00	DENMARK 1.75 13-25 15/11A	164,154.70	0.03	219,352.00	FRANCE OAT 3.25 12-45 25/05A	376,890.36	0.08
163,969.30	NYKREDIT REALKREDIT 2.00 15-47 01/10Q	27,215.94	0.01	388,972.00	FRANCE OAT 1.75 12-23 25/05A	521,459.86	0.11
111,626.54	NORDEA KREDIT 3.00 12-44 01/10Q	19,521.42	0.00	124,010.00	FRANCE OAT 2.25 13-24 25/05A	172,137.64	0.04
265,299.88	NORDEA KREDIT REALKR 3.00 12-44 01/10Q	46,602.66	0.01	30,000.00	TOTAL CAPITAL 3.75 14-24 10/04S	30,630.00	0.01
115,000.00	NORDEA KREDIT 3.50 12-44 01/07Q	20,625.01	0.00	100,000.00	ORANGE 2.75 14-19 06/02S	100,066.00	0.02
46,000.00	KOMMUNEKREDIT 1.625 16-21 01/06A	44,515.12	0.01	100,000.00	BNP PARIBAS EMTN 512 2.45 14-19 17/03S	99,699.00	0.02
268,576.00	NYKREDIT 1.00 15-16 01/07A	45,825.72	0.01	1,003,844.00	FRANCE OAT 2.50 13-30 25/05A	1,467,690.47	0.29
40,000.00	BFRKREDIT AS 1.00 14-21 01/04A	6,820.31	0.00	525,218.00	FRANCE OAT 1.75 13-24 25/11A	710,694.78	0.14
525,518.00	KINGDOM OF DENMARK 0.5 17-27 15/11A	86,400.17	0.02	100,000.00	RTE EDF TRANSPORT 2.75 14-29 20/06A	141,112.99	0.03
561,201.00	DENMARK TREASURY BOND 0.25 17-20 15/11A	94,354.78	0.02	863,768.00	FRANCE GOVT 0.50 13-19 25/11A	1,081,235.36	0.21
500,000.00	NORDEA KREDIT REAL 1.00 17-22 01/10A	85,424.58	0.02	400,000.00	CADES 1.375 14-24 25/11A	526,848.06	0.11
1,173,450.00	NORDEA KREDIT 2.00 14-19 01/10Q	200,568.14	0.04	200,000.00	BNP PARIBAS 847 4.25 14-24 15/10S	202,524.00	0.04
100,000.00	DANSKE BANK A/S 0.75 17-27 22/11A	121,361.60	0.02	198,545.00	FRANCE GOVT 0.00 15-20 25/05U	246,754.22	0.05
	<i>Finland</i>	957,253.74	0.20	100,000.00	ENGIE 1.00 15-26 13/03A	122,767.31	0.03
71,000.00	FINLAND 4.375 08-19 04/07A	92,801.26	0.02	381,677.00	FRANCE OAT 0.50 15-25 25/05A	475,794.08	0.10
85,000.00	FINLAND 3.375 10-20 15/04A	112,884.55	0.02	200,000.00	SOCIETE GENERALE 5.00 14-24 17/01S	206,692.00	0.04
26,000.00	FINLAND 3.50 11-21 15/04A	35,719.86	0.01	100,000.00	UNIBAIL-RODAMCO REGS 1.00 15-25 14/03A	123,677.40	0.03
44,000.00	FINLANDE 2.625 12-42 04/07A	71,440.51	0.01	1,107,760.00	FRANCE OAT 1.00 15-25 25/11A	1,426,764.65	0.28
34,000.00	FINLAND 1.625 12-22 15/09A	45,073.12	0.01	188,926.00	FRANCE OAT 1.50 15-31 25/05A	248,173.72	0.05
20,000.00	FINLAND 1.50 13-23 15/04A	26,449.40	0.01	105,340.00	FRANCE OAT 0.25 14-20 25/11A	131,796.25	0.03
108,000.00	FINLAND 0.375 14-20 15/09A	135,481.61	0.03	100,000.00	RCI BANQUE 1.375 15-20 17/11A	127,042.27	0.03
44,000.00	FINNISH GOVT 0.75 15-31 15/04A	53,382.87	0.01	100,000.00	AFD 0.50 15-22 25/10A	125,038.85	0.03
50,000.00	NORDIC INV BK 0.375 15-22 19/09A	62,531.73	0.01	100,000.00	CM CIC HOME LOAN EMTN 0.50 15-22 21/01A	125,476.67	0.03
10,000.00	FINLANDE 0.50 16-26 15/04A	12,382.37	0.00	200,000.00	RFF 2.625 14-25 29/12A	283,271.35	0.06
18,000.00	MUNICIPALITY FINAN 5.00 14-24 20/03S	15,290.60	0.00	100,000.00	CIE DE FIN.FONCIER 1.00 16-26 02/02A	126,233.04	0.03
200,000.00	NORDIC INV BK 1.125 16-19 25/02S	197,996.00	0.04	100,000.00	BPCE SFH 0.375 16-23 10/02A	124,050.05	0.03
21,000.00	FINLAND 1.375 17-47 15/04A	26,648.40	0.01	205,562.00	FRANCE OAT 0.50 15-26 25/05A	254,013.83	0.05
25,000.00	FINLAND 0.50 17-27 15/09A	30,484.90	0.01	100,000.00	ORANGE 1.00 16-25 12/05A	123,405.61	0.03
31,000.00	FINNISH GOVT 1.125 18-34 15/04A	38,686.56	0.01	300,000.00	DEXIA CRED LOCAL 0.04 16-19 11/12A	371,294.18	0.08
	<i>France</i>	28,863,921.87	5.91	174,486.00	FRANCE (GOVT OF) 1.25 16-36 25/05A	215,812.63	0.04
331,226.00	FRANCE OAT 5.75 00-32 25/10A	672,389.68	0.13	82,011.00	FRANCE 1.75 15-66 25/05A	102,204.70	0.02
160,746.00	FRANCE OAT 5.50 98-29 25/04A	297,827.18	0.06	100,000.00	SANOFI 0.00 16-19 05/04U	123,232.20	0.03
126,324.00	FRANCE OAT 4.75 04-35 25/04A	243,940.93	0.05	200,000.00	BFCM EMTN 0.25 16-19 14/06A	247,244.13	0.05
106,038.00	FRANCE OAT 4.00 04-55 25/04A	216,712.82	0.04	229,929.00	FRANCE OAT 0.00 15-21 25/05U	285,673.83	0.06
150,000.00	FRANCE OAT 3.75 05-21 25/04A	207,834.19	0.04	100,000.00	ILE DE FRANCE 0.50 16-25 14/06A	122,961.63	0.03
28,000.00	RFF 5.00 03-33 10/10A	52,488.08	0.01	100,000.00	CIE FIN FONCIER 0.625 15-23 10/02A	125,532.02	0.03
76,581.00	FRANCE OAT 4.00 06-38 25/10A	141,259.63	0.03	400,000.00	CADES 144A 2.00 16-21 22/03S	392,044.00	0.08
129,334.00	FRANCE OAT 4.25 06-23 25/10A	196,342.23	0.04	258,000.00	CADES 144A 1.875 15-22 12/02S	249,307.98	0.05
4,000.00	CIE DE FIN.FONCIER 3.875 06-55 25/04A	7,244.85	0.00	30,000.00	TOTAL CAPITAL INTL 2.25 15-22 09/06A	43,418.60	0.01
400,000.00	CREDIT AGRICOLE 302 5.875 09-19 11/06A	526,001.93	0.11	100,000.00	CAISSE FRANCAISE FIN 0.20 15-23 27/04A	122,807.90	0.03
347,518.00	FRANCE GOVT 4.50 09-41 25/04A	697,004.32	0.13	100,000.00	COUNCIL OF EUROPE 1.75 14-19 14/11S	98,961.00	0.02
				200,000.00	CA HOME LOAN 0.375 15-21 21/10A	250,171.17	0.05
				100,000.00	DEXIA CLF 0.20 16-21 16/03A	124,111.54	0.03



## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000.00	AFL EMTN 0.25 16-23 20/03A	123,123.97	0.03	219,138.00	DEUTSCHLAND REP 1.75 14-24 15/02A	297,163.66	0.06
152,777.00	FRANCE GOVT 0.25 15-26 25/11A	183,723.44	0.04	113,103.00	GERMANY 2.50 14-46 15/08A	185,988.86	0.04
100,000.00	EDF 1.875 16-36 13/10A	111,783.53	0.02	154,819.00	ALLEMAGNE 1.50 14-24 15/05A	207,411.04	0.04
200,000.00	DANONE SA 0.424 16-22 03/11A	245,655.15	0.05	65,000.00	UNICREDIT 1.875 14-24 09/04A	87,283.56	0.02
500,000.00	SANOFI AVENTIS EMTN 0.00 16-20 13/01A	616,394.73	0.12	55,000.00	COMMERZBANK REGS 1.00 14-19 05/02A	68,446.69	0.01
532,274.00	FRANCE FUNGIBLE T-BILL 0.00 16-22 25/05U	658,767.46	0.12	101,443.00	DEUTSCHLAND REP 1.00 14-24 15/08A	132,115.50	0.03
200,000.00	SOCIETE GENERALE 0.125 16-21 05/10A	244,956.61	0.05	54,000.00	KRED.WIEDERAUFBAU 0.625 15-25 15/01A	67,633.22	0.01
200,000.00	ORANGE SA 0.75 17-23 11/09A	247,952.52	0.05	326,403.00	BRD 0.50 15-25 15/02A	411,482.48	0.08
819,164.00	FRANCE OAT 0.00 16-20 25/02A	1,017,261.40	0.20	370,547.00	BRD 0.00 15-20 17/04A	461,327.10	0.09
200,000.00	BNP PARIBAS 1.125 17-23 10/10A	248,646.15	0.05	40,000.00	KFW 0.375 15-30 23/04A	46,183.32	0.01
461,045.00	FRANCE (GOVT OF) 1.75 17-39 25/06A	612,162.01	0.13	122,556.00	GERMANY 0.25 15-20 16/10A	153,812.35	0.03
100,000.00	SOCIETE GENERALE SFH 0.50 16-23 20/01A	125,016.71	0.03	61,131.00	BRD 1.00 15-25 15/08A	79,653.03	0.02
100,000.00	BPI FINANCE 0.875 17-26 15/11A	125,192.58	0.03	100,000.00	MERCK FIN SERVICES 1.375 15-22 01/09A	128,568.52	0.03
300,000.00	DANONE SA 1.691 16-19 30/10S	294,654.00	0.06	311,248.00	BRD 0.50 16-26 15/02A	390,268.03	0.08
100,000.00	SNCF REGS S-4 5.25 99-28 07/12A	182,740.81	0.04	100,000.00	DEUTSCHE BANK AG 1.00 16-19 18/03A	124,000.85	0.03
28,000.00	COUNCIL EUROPE 0.375 16-26 08/06A	33,804.25	0.01	100,000.00	COMMERZBANK AG 4.00 16-26 23/03A	137,022.51	0.03
100,000.00	KLEPIERRE 1.375 17-27 16/02A	122,596.37	0.03	164,645.00	BUNDESOBLIGATION 16-21 09/04A	205,357.92	0.04
150,000.00	DEXIA CRED LOCAL 0.25 17-22 02/06A	185,469.99	0.04	9,000.00	LANDW.RENTENBANK REGS 0.625 15-30 20/02A	10,643.06	0.00
270,501.00	FRANCE 1.00 16-27 25/05A	344,974.68	0.07	18,000.00	LAND NORDRHEIN WEST 1.25 16-36 12/05A	21,605.34	0.00
410,026.00	FRANCE 2.00 17-48 25/05A	557,213.85	0.11	100,000.00	FMS WERTMANAGEMENT 1.25 16-19 08/03A	140,814.80	0.03
200,000.00	UNIEDIC 1.25 17-27 28/03A	259,636.10	0.05	49,000.00	L-BANK BW FOERDERB 0.375 16-26 13/04A	59,269.52	0.01
337,000.00	COUNCIL EUROPE 1.875 17-20 27/01S	333,660.33	0.07	20,000.00	DEUTSCHE BANK A 3.125 16-21 13/01S	19,670.00	0.00
717,029.00	FRANCE (GOVT OF) 0.00 17-23 25/03A	881,573.56	0.17	184,000.00	HESSE 1402 1.125 14-21 10/12A	236,733.54	0.05
208,287.00	FRANCE 0.75 17-28 25/05A	257,035.28	0.05	48,000.00	BAYERISCHE LDBK 1.00 14-21 07/09A	61,205.79	0.01
100,000.00	SUEZ SA 1.625 17-32 21/09A	122,398.37	0.03	32,000.00	DEUTSCHE BANK 0.25 16-24 08/03A	39,058.46	0.01
100,000.00	BFCM EMTN 0.75 18-25 17/07A	120,328.52	0.02	412,906.00	BRD 0.00 16-26 15/08U	494,660.09	0.10
100,000.00	BNP PARIBAS HOME LOAN 0.375 17-24 22/07A	122,729.19	0.03	113,000.00	GEMEINSAME BUNDESL 0.125 16-23 14/04A	138,934.14	0.03
250,000.00	BPCE SA 3.50 17-27 23/10S	236,717.50	0.05	100,000.00	BADEN-WUERTEMBERG 0.625 16-26 27/01A	123,727.83	0.03
61,570.00	FRANCE (GOVT OF) 0.00 18-21 25/02A	76,501.05	0.02	200,000.00	HAMBURG 0.50 16-26 27/04A	244,326.92	0.05
250,000.00	TOTAL CAPITAL INTL 2.10 14-19 19/06S	248,457.50	0.05	115,000.00	NRW BANK 0.625 14-19 24/06A	143,318.05	0.03
27,375.00	FRANCE 1.25 18-34 25/05A	34,342.85	0.01	100,000.00	FREIE HANSESTADT H 1.00 14-21 18/06A	127,740.83	0.03
100,000.00	BPCE SFH - SOCIETE 1.00 17-29 08/06A	122,450.01	0.03	243,909.00	ALLEMAGNE 0.00 16-21 08/10A	303,964.11	0.06
	<i>Germany</i>	21,262,557.42	4.35	91,000.00	DEUT.PFANDBRIEFBANK 1.25 16-35 20/04A	108,080.97	0.02
43,637.00	BRD 6.25 00-30 04/01A	88,381.97	0.02	50,000.00	KREDIT.FUER WIED 0.05 16-24 30/05A	60,701.71	0.01
151,364.00	BRD 5.50 00-31 04/01A	296,904.21	0.06	200,000.00	BREMEN 0.50 15-21 30/07A	251,376.42	0.05
37,000.00	BRD -98- 5.625 98-28 04/01A	68,046.90	0.01	36,000.00	DEUT.GEN.HYPOTHEKENBK 0.375 16-26 31/03A	43,452.42	0.01
82,902.00	BRD 4.75 98-28 04/07A	145,512.05	0.03	42,000.00	BUNDESLAENDER BRD 0.10 16-26 07/10A	49,335.99	0.01
151,557.00	GERMANY -301- 4.75 03-34 04/07A	297,910.93	0.06	200,000.00	DEUTSCHE BANK 1.50 17-22 20/01A	249,903.06	0.05
463,607.00	GERMANY -05- 4.00 05-37 04/01A	874,168.74	0.18	50,000.00	MYLAN NV 3.95 17-26 15/06S	48,489.50	0.01
5,000,000.00	KREDITANS.FUER WIEDER.2.05 06-26 16/02S	54,694.40	0.01	316,975.00	ALLEMAGNE 0.25 17-27 15/02A	385,808.64	0.08
105,793.00	GERMANY SERIE 07 4.25 07-39 04/07A	212,183.90	0.04	393,485.00	BRD 0.00 17-22 08/04A	489,681.43	0.10
48,901.00	GERMANY 4.75 08-40 04/07A	105,402.93	0.02	25,000.00	DEUTSCHE BANK 0.25 16-28 31/08A	28,510.38	0.01
198,535.00	BRD 3.25 10-42 04/07A	359,650.10	0.07	11,000.00	KFW 1.125 17-37 15/06A	13,239.39	0.00
128,281.00	ALLEMAGNE 3.25 11-21 04/07A	176,796.18	0.04	49,000.00	KFW 0.625 17-27 22/02A	60,290.37	0.01
90,559.00	BRD 2.25 11-21 04/09A	121,511.25	0.02	11,000.00	LAND HESSEN 0.75 16-36 04/08A	12,157.80	0.00
20,000.00	DEUTSCHE BAHN REG S 3.75 11-21 01/06A	27,602.51	0.01	212,000.00	FMS 1.75 17-20 24/01S	209,358.48	0.04
134,637.00	BRD 2.00 11-22 04/01A	180,234.12	0.04	44,000.00	LOWER SAXONY 0.25 17-24 02/06A	54,030.07	0.01
481,632.00	BRD 1.75 12-22 04/07A	643,720.18	0.13	400,000.00	KFW 0.125 17-24 15/01A	489,667.23	0.10
162,862.00	BRD 2.50 12-44 04/07A	264,508.67	0.05	150,000.00	KFW 0.25 17-25 30/06A	182,796.91	0.04
72,300.00	BRD 1.50 12-22 04/09A	95,804.88	0.02	100,000.00	E ON SE 1.625 17-29 22/05A	123,534.74	0.03
75,000.00	BAVARIA 1.875 12-19 07/02A	94,095.51	0.02	26,000.00	LAND NORDRHEIN WEST 1.55 17-48 16/06A	31,655.38	0.01
305,661.00	BUNDESREPUB DEUTS. 1.50 13-23 15/02A	406,618.32	0.08	98,749.00	ALLEMAGNE FED TN 0.00 17-19 14/06A	122,422.87	0.03
17,000.00	DEUTSCHE PFANDBRIEF 2.375 13-28 29/05A	23,731.84	0.00	55,000.00	LAND BERLIN 1.375 17-37 05/06A	67,366.45	0.01
24,643.00	DEUTSCHLAND REP 1.50 13-23 15/05U	32,825.72	0.01	100,000.00	BERLIN HYP AG 0.375 17-25 21/02A	122,271.69	0.03
100,000.00	MUENCHENER HYPO 1.375 13-21 16/04A	128,771.44	0.03	50,000.00	LANDWIRTSCHAFT RENTEN 0.375 16-26 16/03A	60,618.69	0.01
128,490.00	BRD 2.00 13-23 15/08A	175,660.42	0.04	501,168.00	GERMANY 0.50 17-27 15/08A	620,201.40	0.13
				25,000.00	KFW 1.375 15-35 31/07A	31,636.97	0.01

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
623,747.00	GERMANY 0.00 17-19 13/09U	774,510.24	0.16	100,000.00	JOHNSON CONTROLS INTL 5.125 16-45 14/09S	112,057.00	0.02
500,000.00	FMS 0.00 17-20 13/11A	619,770.55	0.13		<i>Israel</i>	747,735.79	0.15
116,539.00	ALLEMAGNE 176 0.00 17-22 07/10U	144,679.90	0.03	170,000.00	ISRAEL -DY- 5.00 09-19 23/03A	52,660.84	0.01
71,000.00	DEUTSCHE BAHN FIN 0.625 16-28 26/09A	84,322.55	0.02	186,226.00	ISRAEL -DY- 5.50 11-22 31/01A	62,870.02	0.01
50,000.00	BASF SE 1.625 17-37 15/11A	60,140.90	0.01	60,000.00	ISRAEL 4.25 12-23 31/03A	19,952.52	0.00
224,664.00	ALLEMAGNE 1.25 17-48 15/08A	283,199.55	0.06	250,231.00	ISRAEL -DY- 5.50 12-42 31/01A	106,993.58	0.02
156,812.00	ALLEMAGNE 0.5 18-28 15/02A	193,013.37	0.04	135,321.00	ISRAEL 3.75 14-24 31/03A	44,506.56	0.01
920,401.00	GERMANY FED TREAS NOT 0.00 17-19 13/12A	1,144,553.83	0.22	48,000.00	ISRAEL -DY- 2.25 14-19 31/05A	14,003.64	0.00
181,869.00	ALLEMAGNE 0.00 18-20 13/03	226,362.35	0.05	345,000.00	ISRAEL FIXED -DY- 1.75 15-25 31/08A	100,771.08	0.02
135,000.00	BAYERISCHE LDBK 0.625 17-27 22/11A	163,569.19	0.03	178,000.00	ISRAEL -DY- 1.00 16-21 30/04A	51,483.51	0.01
70,000.00	KFW 5.00 01-36 09/06A	147,836.89	0.03	100,000.00	ISRAEL 1.50 17-27 18/01A	124,942.92	0.04
358,000.00	KFW 0.00 17-22 15/12U	439,951.68	0.09	181,766.00	ISRAEL -DY- 2.00 16-27 31/03A	53,295.00	0.01
70,000.00	KREDITANSTALT FUER 2.90 16-22 06/06S	54,177.29	0.01	400,000.00	ISRAEL -DY- 1.25 17-22 30/11A	116,256.12	0.02
64,000.00	KRED.ANST.WIEDERAUFB. 0.125 17-24 04/10A	77,759.58	0.02		<i>Italy</i>	10,807,619.85	2.21
100,000.00	STATE OF LOWER 0.00 17-22 10/01U	123,408.07	0.03	115,000.00	ITALY BTP 6.00 00-31 01/05S	204,446.69	0.04
55,000.00	GEMEINSAME BUNDESL 0.625 17-27 25/10A	66,884.17	0.01	59,258.00	ITALY BTP 5.25 98-29 01/11S	97,780.30	0.02
38,000.00	LAND NORDRHEIN-WEST. 1.65 17-47 16/05A	47,506.82	0.01	58,000.00	ITALY BTP 5.75 02-33 01/02S	102,617.92	0.02
1,000,000.00	KFW 1.625 17-19 12/11A	987,310.00	0.20	32,000.00	ITALY BDT 5.00 03-34 01/08S	53,580.92	0.01
130,000.00	KFW 0.875 17-22 15/03A	180,128.63	0.04	503,000.00	ITALY BTP 4.00 05-37 01/02S	763,605.44	0.15
400,000.00	LAND NORDRHEIN-WEST 0.20 16-24 16/02A	489,470.47	0.10	123,000.00	ITALY BTP 5.00 07-39 01/08S	210,393.01	0.04
175,000.00	ALLEMAGNE 0.00 18-23 14/04A	216,394.57	0.04	75,000.00	ITALY BTP 4.75 08-23 01/08S	111,669.77	0.02
141,000.00	LANDWIRT.RENTENBANK 0.625 17-27 18/05A	172,186.32	0.04	200,000.00	TERNAL EMTN 4.875 09-19 03/10A	264,085.69	0.05
200,000.00	LANDESBANK HESSEN 0.00 17-20 27/01U	247,362.21	0.05	93,000.00	ITALY BTP 5.00 09-40 01/09S	158,773.40	0.03
184,000.00	LANDWIRTSCHAFTLICHE 2.50 17-27 15/11S	177,341.04	0.04	91,000.00	ITALY BTPS 4.50 10-26 01/03S	137,856.32	0.03
	<i>Guernsey</i>	498,220.02	0.10	77,000.00	UNICREDIT 4.375 09-22 31/01A	110,127.67	0.02
250,000.00	CS GR FUNDING 2.75 15-20 26/03S	247,595.00	0.05	142,000.00	ITALY BTPS 4.75 11-21 01/09S	201,962.67	0.04
250,000.00	CS GR FUNDING 3.80 16-23 09/06S	250,625.02	0.05	366,000.00	ITALY BTPS 5.00 11-22 01/03S	532,214.42	0.11
	<i>Hungary</i>	221,186.00	0.05	59,000.00	ITALY BTP 5.50 12-22 01/09S	88,494.85	0.02
200,000.00	HUNGARY 5.75 13-23 22/11S	221,186.00	0.05	39,000.00	ITALY BTP 5.50 12-22 01/11S	58,739.78	0.01
	<i>India</i>	249,402.50	0.05	247,000.00	ITALY BOT 4.75 13-28 01/09S	387,453.29	0.08
250,000.00	RELIANCE INDUSTRIES 4.125 15-25 28/01S	249,402.50	0.05	104,000.00	ITALY BTP 4.75 13-44 01/09S	174,867.06	0.04
	<i>Indonesia</i>	550,647.74	0.11	202,000.00	ITALY BTP 4.50 13-24 01/03S	299,246.00	0.06
200,000.00	PERTAMINA REG S 5.25 11-21 23/05S	208,892.00	0.04	200,000.00	INTESA SAN PAOLO 3.00 13-19 28/01A	252,325.87	0.05
200,000.00	INDONESIE REGS 5.25 12-42 17/01S	211,110.00	0.04	110,000.00	ITALY BTP 3.75 14-24 01/09S	157,721.62	0.03
100,000.00	INDONESIE REGS 2.625 16-23 14/06A	130,645.74	0.03	173,000.00	ITALY 3.50 14-30 01/03S	245,478.65	0.05
	<i>Ireland</i>	2,536,110.48	0.52	100,000.00	MONTE PASCHI SIENA 2.875 14-24 16/07A	137,342.27	0.03
25,507.00	IRELAND 4.40 08-19 18/06A	33,253.85	0.01	110,000.00	ITALY BTP 2.15 14-21 15/12S	144,843.99	0.03
217,598.00	IRISH GOVT TREASURY 5.90 09-19 18/10A	294,481.23	0.05	252,000.00	ITALY BTP 2.50 14-24 01/12S	336,789.36	0.07
108,329.00	IRISH GOVT TREASURY 5.40 09-25 13/03A	178,475.45	0.04	505,000.00	ITALY BOT 1.05 14-19 01/12S	635,191.27	0.12
123,469.00	IRISH GOVT TREASURY 5.00 10-20 18/10A	173,119.26	0.04	93,000.00	ITALY BTP 3.25 14-46 01/09S	125,640.95	0.03
68,889.00	IRELAND 3.90 13-23 20/03A	100,908.64	0.02	263,000.00	ITALIE 1.50 15-25 01/06S	328,493.14	0.07
121,641.00	IRISH TSY 3.40 14-24 18/03A	177,621.80	0.04	458,000.00	ITALY BOT 1.65 15-32 01/03S	530,973.32	0.11
8,110.00	IRISH TSY REGS 0.80 15-22 15/03A	10,353.10	0.00	156,000.00	ITALY BTP 0.70 15-20 01/05S	195,569.02	0.04
80,190.00	IRLANDE REGS 2.00 15-45 18/02A	106,326.99	0.02	76,000.00	ITALY BOT 2.00 15-25 01/12S	97,609.26	0.02
100,580.00	IRLANDE 1.00 16-26 15/05A	127,406.77	0.03	90,000.00	ITALY BTP 1.45 15-22 15/09S	115,294.38	0.02
200,000.00	GE CAPITAL INT 3.373 16-25 15/11S	193,228.00	0.04	141,000.00	ITALY BTP 2.70 16-47 01/03S	171,667.82	0.04
200,000.00	GE CAPITAL INT 2.342 16-20 15/11S	195,496.00	0.04	200,000.00	UNICREDIT SPA 2.00 16-23 04/03A	259,080.20	0.05
50,000.00	SHIRE ACQ INV IRL 3.20 16-26 23/09S	46,672.00	0.01	100,000.00	ENI REGS 1.625 16-28 17/05A	123,333.05	0.03
100,000.00	CRH FINANCE 1.375 16-28 18/10A	118,889.60	0.02	235,000.00	ITALY BOT 2.25 16-36 01/09S	281,774.93	0.06
100,000.00	SHIRE ACQ INV IRL 1.90 16-19 23/09S	98,398.00	0.02	347,000.00	ITALY BTP 1.25 16-26 01/12S	416,776.09	0.09
100,000.00	GE CAP UK FDG 8.00 09-39 14/01A	236,106.79	0.05	78,000.00	ITALY 0.35 16-21 01/11S	96,596.91	0.02
52,473.00	IRLANDE 0.90 18-28 15/05A	64,531.33	0.01	49,000.00	ITALIA LONG TERM TB 2.80 16-67 01/03S	57,162.74	0.01
150,000.00	AERCAP IRELAND CAP 3.875 18-28 23/01S	143,094.00	0.03	100,000.00	ATLANTIA SPA 1.625 17-25 03/02A	124,679.73	0.03
100,000.00	BK OF IRLAND MTF BK 0.625 15-21 19/02A	125,690.67	0.03	483,000.00	ITALY TREASURY BONDS 2.45 16-33 01/09S	606,539.44	0.12
				100,000.00	INTESA SANPAOLO SP 1.375 17-24 18/01A	124,859.29	0.03
				277,000.00	ITALY BTP 3.45 17-48 01/03S	382,798.92	0.08

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000.00	CASSA DEPOSITI E P 1.5 17-24 21/06A	250,456.49	0.05	55,450,000.00	JAPAN -156- 0.40 16-36 20/03S	519,113.15	0.11
218,000.00	ITALY 0.20 17-20 15/10S	270,203.90	0.06	57,750,000.00	JAPAN 54 0.80 17-47 20/03S	553,846.11	0.11
183,000.00	ITALIE 2.00 18-28 01/02S	229,658.32	0.05	40,000,000.00	JAPAN S.378 0.10 17-19 15/07S	377,293.87	0.08
100,000.00	MEDIOBANCA SPA 1.25 17-29 24/11A	121,309.95	0.02	73,050,000.00	JAPAN -161- 0.60 17-37 20/06S	700,723.61	0.14
21,000.00	COMUNE DI MILANO 4.019 05-35 29/06A	29,533.77	0.01	104,150,000.00	JAPAN 132 0.10 17-22 20/06S	988,244.91	0.20
	<i>Ivory Coast</i>	352,854.60	0.07	30,000,000.00	JAPAN 377 0.10 17-19 15/06S	282,916.75	0.06
46,000.00	AFRICAN DEVELOPMEN 5.25 12-22 23/03S	38,768.29	0.01	100,000,000.00	JAPAN 375 0.10 17-19 15/04S	942,726.82	0.19
118,000.00	BQUE AFRICAINE DE DEV 1.875 17-20 16/03S	116,711.44	0.02	99,350,000.00	JAPAN 160 0.70 17-37 20/03S	972,415.55	0.20
203,000.00	AFRICAN DEV.BK 2.125 17-22 16/11S	197,374.87	0.04	57,850,000.00	JAPAN -055- 0.80 17-47 20/06S	554,408.06	0.11
	<i>Japan</i>	29,939,279.96	6.12	50,000,000.00	JAPAN 0.10 17-19 15/08S	471,706.62	0.10
20,050,000.00	JAPAN 049 JGB 2.10 01-21 22/03S	201,029.77	0.04	81,600,000.00	JAPAN NO 134 1.80 12-32 20/03S	934,329.57	0.19
76,350,000.00	JAPAN 010 JGB 1.10 03-33 20/03S	805,727.60	0.16	72,000,000.00	JAPAN -348- 0.10 17-27 20/09S	682,703.51	0.14
109,550,000.00	JAPAN 073 JGB 2.00 04-24 20/12S	1,173,910.37	0.25	106,450,000.00	JAPAN -133- 0.10 17-22 20/09S	1,010,489.34	0.21
12,200,000.00	JAPAN 079 JGB 2.00 05-25 20/06S	131,821.95	0.03	200,000,000.00	JAPAN 0.10 17-19 15/10S	1,887,653.93	0.40
17,500,000.00	JAPAN 018 JGB 2.30 05-35 20/03S	216,718.62	0.04	100,000.00	SUMITOMO MITSUI FINL 3.352 17-27 18/10S	96,114.00	0.02
38,200,000.00	JAPAN 017 JGB 2.40 05-34 20/12S	478,324.33	0.10	500,000.00	JAPAN BANK FOR INT CO 2.375 17-22 16/11S	486,510.00	0.10
45,600,000.00	JAPAN 089 JGB 2.20 06-26 20/06S	507,366.99	0.10	131,700,000.00	JAPAN -382- 0.10 17-19 15/11S	1,243,243.02	0.26
47,350,000.00	JAPAN 091 JGB 2.30 06-26 20/09S	532,639.63	0.11	63,000,000.00	JAPON 0.10 18-20 15/01S	594,966.42	0.12
10,750,000.00	JAPAN 002 JGB 2.20 09-49 20/03S	141,279.36	0.03	250,000.00	JPN BANK INT COOP 2.75 17-27 16/11S	241,510.00	0.05
37,100,000.00	JAPAN GOVT 2.1 09-29 20/12S	429,393.68	0.09		<i>Jersey Island</i>	633,153.34	0.13
7,250,000.00	JAPAN GOVT 003 2.20 10-50 20/03S	95,760.67	0.02	100,000.00	GLENCORE FINANCE EURO 1.25 15-21 17/03A	125,748.47	0.03
12,000,000.00	DBJ 1.05 03-23 20/06S	118,784.77	0.02	187,000.00	APTIV 4.25 17-26 15/01S	190,928.87	0.04
28,500,000.00	JAPAN -033- 2.00 10-40 20/09S	347,222.98	0.07	300,000.00	HEATHROW FUNDING 4.875 11-21 15/07S	316,476.00	0.06
24,400,000.00	JAPAN -320- 1.00 11-21 20/12S	239,019.05	0.05		<i>Lettonia</i>	203,755.08	0.04
4,200,000.00	JAPAN -5- 2.00 12-52 20/03S	53,514.36	0.01	154,000.00	LETTONIE REPU OF 2.625 14-21 21/01A	203,755.08	0.04
38,600,000.00	JAPAN -144- JGB 1.50 13-33 20/03S	428,842.90	0.09		<i>Lithuania</i>	124,203.26	0.03
36,750,000.00	JAPAN -38- JGB 1.80 13-43 20/03S	437,938.36	0.09	97,000.00	LITHUANIA 1.25 15-25 22/10A	124,203.26	0.03
101,400,000.00	JAPAN JGB 333 0.60 14-24 20/03S	992,814.20	0.20		<i>Luxembourg</i>	7,282,963.74	1.49
200,000.00	JAPAN BK INTL JBIC 1.75 14-19 29/05S	198,216.00	0.04	19,000.00	EUROP.INVEST.BK 4.50 09-25 15/10A	30,462.35	0.01
66,850,000.00	JAPAN -335- 0.50 14-24 20/09S	652,194.49	0.13	52,000.00	EUROP.INVEST.BK 4.00 10-30 15/04A	86,695.52	0.02
18,650,000.00	JAPAN -044- 1.70 14-44 20/09S	218,907.33	0.04	146,000.00	BEI 2.50 10-19 16/09A	187,377.85	0.04
32,000,000.00	JAPAN -324- 0.80 12-22 20/06S	312,601.03	0.06	86,000.00	EUROPEAN UNION 3.00 11-26 04/09A	127,356.28	0.03
18,600,000.00	JAPAN 45 1.50 14-44 20/12S	209,871.30	0.04	17,000.00	EUROPEAN UNION 3.375 12-38 04/04A	28,889.91	0.01
6,150,000.00	JAPAN -8- 1.40 15-55 20/03S	67,975.57	0.01	25,000.00	EF SF 3.375 12-37 03/04A	41,625.81	0.01
60,600,000.00	JAPAN -340- 0.40 15-25 20/09S	589,070.74	0.12	78,000.00	LUXEMBOURG 2.125 13-23 10/07A	106,517.82	0.02
35,550,000.00	JAPAN -48- 1.40 15-45 20/09S	393,306.34	0.08	53,000.00	BEI 2.75 13-40 15/03A	82,951.33	0.02
38,900,000.00	JAPAN 2.00 11-31 20/03S	451,715.49	0.09	28,000.00	EUROP INVEST BK 3.00 13-33 14/10A	43,641.18	0.01
200,000.00	CENTRAL NIPPON EXPRES 2.362 16-21 28/05A	195,222.00	0.04	83,000.00	EUR FIN STAB 3.00 13-34 04/09A	129,523.14	0.03
100,000.00	SUMITOMO MITSUI FIN 1.546 16-26 15/06A	126,160.47	0.03	44,000.00	EF SF 2.125 14-24 19/02A	59,985.79	0.01
91,950,000.00	JAPAN (5 YEAR ISSU 0.10 15-20 20/12S	870,070.91	0.18	25,925.00	ESM 1.375 14-21 04/03A	33,475.82	0.01
200,000.00	JAPAN BANK INTL COOP 2.75 16-26 21/01S	195,118.00	0.04	100,000.00	HEIDELBERGCEMENT REGS 2.25 14-19 12/03A	125,686.98	0.03
24,750,000.00	JAPAN (40 YEAR ) 0.40 16-56 20/03S	197,639.28	0.04	30,000.00	EF SF 1.75 14-24 27/06A	40,141.19	0.01
58,300,000.00	JAPAN -131- 1.70 11-31 20/09S	658,156.82	0.13	76,000.00	BEI 1.625 14-23 15/03A	100,502.11	0.02
103,700,000.00	JAPAN (20 YEAR ISS 1.80 11-31 20/06S	1,181,282.89	0.25	22,000.00	EUROP INVEST BK 1.25 14-26 13/11U	28,589.46	0.01
11,850,000.00	JAPAN 0.10 16-21 20/06S	112,244.62	0.02	17,000.00	BEI 1.75 14-45 15/09A	22,345.88	0.00
22,150,000.00	JAPAN 50 0.80 16-46 20/03S	213,364.79	0.04	76,000.00	EUROPEAN FIN STABI 0.50 15-23 20/01A	95,396.86	0.02
50,000.00	SUMITOMO MITSUI FINL 2.934 16-21 03/09S	49,725.50	0.01	40,000.00	ACTAVIS FUNDING SCS 3.00 15-20 12/03S	39,798.00	0.01
8,850,000.00	JAPAN (30 YEAR ISS 2.30 02-32 20/05S	107,216.05	0.02	30,000.00	ALLERGAN FUNDING 4.55 15-35 15/03S	29,458.50	0.01
50,000.00	SUMITOMO MITSUI FINL 2.632 16-26 14/07S	45,736.00	0.01	40,000.00	ALLERGAN FUNDING SCS 3.80 15-25 15/03S	39,266.40	0.01
242,000.00	DEVELOPMENT BK OF 2.125 14-19 30/01S	241,339.34	0.05	50,000.00	ACTAVIS FUNDING 4.75 15-45 15/03S	48,947.00	0.01
46,250,000.00	JAPAN 344 0.10 16-26 20/09S	439,055.35	0.09	375,000.00	EF SF 0.125 15-19 04/11	465,293.77	0.09
200,000.00	JBIC 3.375 13-23 31/07S	203,348.00	0.04	100,000.00	EIB 2.25 15-22 15/08S	98,003.00	0.02
37,950,000.00	JAPAN 0.10 16-26 20/03S	360,748.01	0.07	31,880.00	ESM 1.00 15-25 23/09A	40,741.81	0.01
34,100,000.00	JAPAN -158- 0.50 16-36 20/09S	323,422.54	0.07	22,882.00	ESM 1.85 15-55 01/12A	30,838.51	0.01
43,600,000.00	JAPAN JGB 53 0.60 16-46 20/12S	397,360.60	0.08	93,000.00	BEI 1.625 16-21 15/06S	90,096.54	0.02
6,550,000.00	JAPAN 0.30 16-46 20/06S	55,185.67	0.01				

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
69,000.00	EFSF 0.40 16-26 31/05A	83,621.55	0.02	100,000.00	PETROLEOS MEXICANO 6.50 16-27 13/03S	106,808.00	0.02
14,000.00	EFSF 1.375 16-47 31/05A	16,794.17	0.00	200,000.00	COMISION FED DE ELEC 4.75 16-27 23/02S	200,514.00	0.04
200,000.00	EUROP.INVEST.BK 0.375 16-26 14/04A	242,523.96	0.05	37,465.00	MEXICAN BONOS 7.75 11-42 13/11S	208,403.13	0.04
34,083.00	ESM 1.125 16-32 03/05A	42,381.84	0.01	100,000.00	PEMEX 6.875 17-26 04/02S	109,874.00	0.02
200,000.00	EURO STAB MECHANISM 0.125 16-24 22/04A	243,894.02	0.04	30,000.00	PEMEX 6.75 16-47 21/09S	30,386.10	0.01
46,000.00	EUROPEAN INVESTMEN 2.125 14-21 15/10S	45,147.62	0.01	100,000.00	PEMEX 6.375 17-21 04/02S	106,461.00	0.02
43,000.00	EFSF 0.10 16-21 19/01A	53,420.85	0.01	14,400.00	MEXICAN BONOS 7.50 06-27 03/06S	79,816.77	0.02
26,000.00	EUROPEAN INVESTMEN 2.125 16-26 13/04S	24,590.28	0.01	35,265.00	MEXICAN BONOS 8.00 17-47 07/11S	201,584.54	0.04
18,200.00	EUROPEAN INVESTMEN 2.50 12-22 31/10A	26,897.45	0.01	5,932.00	MEXICAN BONOS 6.50 11-21 10/06S	31,829.74	0.01
18,000.00	EUROPEAN UNION 1.125 16-36 04/04	21,827.82	0.00	3,184.00	MEXICAN BONOS 8.50 09-38 18/11S	19,065.29	0.00
100,000.00	SIMON INTL FINANCE 1.25 16-25 13/05A	123,624.51	0.03	21,120.00	MEXICAN BONOS 8.00 09-20 11/06S	117,565.60	0.02
103,795.00	ESM 0.875 16-42 18/07A	114,455.58	0.02	13,148.00	MEXICAN BONOS 8.50 09-29 31/05S	78,179.28	0.02
30,000.00	EUROP.INVEST.BK 1.125 16-36 15/09A	36,136.56	0.01	7,460.00	MEXICAN BONOS 7.75 13-34 23/11S	41,739.00	0.01
117,000.00	EIB 0.50 17-27 15/01A	142,119.70	0.03		<i>Netherlands</i>	11,373,795.50	2.33
60,000.00	MEDTRONIC 3.35 17-27 01/04S	59,206.20	0.01	33,423.00	NEDERLAND 5.50 98-28 15/01A	60,657.82	0.01
66,000.00	BEI 0.00 16-26 13/03U	77,715.50	0.02	195,637.00	NEDERLAND 4.00 05-37 15/01A	367,364.05	0.08
48,000.00	EIB 0.875 16-47 13/09A	50,939.41	0.01	30,000.00	E.ON INTL FINANCE 5.75 08-20 07/05A	41,392.32	0.01
200,000.00	EUROP.INVEST.BK 0.00 16-23 16/10A	243,318.44	0.04	78,079.00	NETHERLANDS 4.00 09-19 15/07A	101,811.95	0.02
185,000.00	EFSF 0.75 17-27 03/05A	228,496.02	0.05	10,000.00	BANK V.NED.GEM. 3.75 10-20 14/01A	13,220.51	0.00
66,000.00	BEI 1.50 17-47 15/11A	82,180.67	0.02	87,628.00	NETHERLANDS 3.50 10-20 15/07A	117,847.88	0.02
100,000.00	EUR FIN STAB REGS 0.375 17-24 11/04A	123,109.21	0.03	104,537.00	NETHERLANDS GOVT 3.75 10-42 15/01A	201,490.65	0.04
40,000.00	EIB 1.125 17-33 13/04A	49,253.52	0.01	50,000.00	ABN AMRO 3.625 10-20 22/06A	66,864.48	0.01
47,000.00	EFSF 1.70 17-43 13/02A	60,893.09	0.01	50,000.00	ABN AMRO BANK NV 3.50 10-22 21/09A	70,800.01	0.01
100,000.00	HOLCIM FINANCE 1.750 17-29 29/08A	119,230.27	0.02	50,000.00	SNS BANK NV EMTN 3.50 10-20 28/09A	67,212.53	0.01
100,000.00	AROUNDTOWN SA 1.00 17-25 07/01A	117,838.08	0.02	184,574.00	NETHERLANDS GOVT 3.25 11-21 15/07A	254,397.03	0.05
97,000.00	EUROPEAN INVEST BANK 1.5 18-48 16/10A	121,217.30	0.02	215,627.00	NEDERLAND 2.25 12-22 15/07A	293,407.62	0.06
194,000.00	EUROPEAN INVESTMEN 0.25 17-24 14/10Q	237,612.68	0.05	100,000.00	KPN 4.25 12-22 01/03A	141,097.00	0.03
200,000.00	EIB REGS 1.00 16-26 21/09A	267,719.28	0.04	119,802.00	NETHERLANDS 2.50 12-33 15/01A	180,687.08	0.04
100,000.00	EUROPEAN INVEST BK 0.875 18-21 15/03A	139,378.32	0.03	110,000.00	ABB FINANCE 2.625 12-19 26/03A	138,952.39	0.03
67,000.00	EUROP.INVEST.BK REGS 3.875 12-37 08/06A	123,903.51	0.03	160,000.00	ABN AMRO BANK 1.875 12-19 31/07A	202,746.19	0.04
150,000.00	EFSF 0.00 17-21 29/03A	185,719.03	0.04	300,000.00	RABOBANK 3.95 12-22 09/11S	302,697.00	0.06
46,000.00	NZ LOCAL GOVT 2.75 16-25 15/04S	31,903.67	0.01	30,000.00	RWE FINANCE 1.875 13-20 30/01A	38,150.32	0.01
518,000.00	BK EURO INVEST 0.125 15-20 15/06A	644,636.97	0.12	50,000.00	SIEMENS FIN NV 2.875 13-28 10/03A	72,257.38	0.01
50,000.00	ESM 0.875 14-19 15/10A	62,775.85	0.01	117,467.00	NETHERLANDS 1.75 13-23 15/07A	158,103.01	0.03
800,000.00	EUROPEAN INVESTMENT BK 1.25 16-19 16/12S	784,872.00	0.15	100,000.00	VW INTL FINANCE EMTN 2.00 13-21 26/03A	129,450.32	0.03
	<i>Mexico</i>	3,822,911.99	0.78	100,000.00	ING 1.875 13-23 22/05A	133,462.09	0.03
80,000.00	UTD MEXICAN STS TR20 6.05 07-40 11/01S	90,347.20	0.02	60,000.00	LYB INTL FIN 4.00 13-23 15/07S	60,898.20	0.01
50,000.00	AMERICA MOVIL SAB 4.75 10-22 28/06A	72,503.97	0.01	30,000.00	RWE FINANCE EMTN 3.00 13-24 17/01A	41,627.35	0.01
30,000.00	GRUPO TELEvisa S.A. 6.625 10-40 15/01S	34,397.10	0.01	380,000.00	BNG 1.875 14-21 14/01A	495,033.08	0.10
94,000.00	MEXICAN STATES 25 3.625 12-22 15/03S	95,554.76	0.02	300,000.00	LYONDELLBASELL 5.00 12-19 15/04S	304,551.00	0.06
10,000.00	MEXIQUE MTN 26 4.75 12-44 08/03S	9,719.90	0.00	150,770.00	NETHERLAND 2.75 14-47 15/01A	258,077.51	0.05
200,000.00	AMERICA MOVIL 4.375 12-42 16/07S	202,530.00	0.04	168,005.00	NETHERLAND 2.00 14-24 15/07A	230,752.20	0.05
200,000.00	AMERICA MOVIL SA 3.125 12-22 16/07S	197,256.00	0.04	121,000.00	NWB 0.625 14-19 03/07A	150,866.94	0.03
80,000.00	MEXIQUE BONOS 4.00 13-23 02/10S	82,020.80	0.02	50,000.00	DT ANNINGTON FINANCE 2.125 14-22 09/07A	65,512.88	0.01
355,000.00	UNITED MEXICAN STATE 3.50 14-21 21/01S	360,573.50	0.08	59,322.00	NETHERLAND GOV REGS 0.25 14-20 15/01A	74,125.93	0.02
52,000.00	MEXIQUE TR 29 EMTN 5.55 14-45 21/01S	56,492.80	0.01	50,000.00	BAYER CAP CORP 1.25 14-23 07/11A	64,121.92	0.01
5,486.00	MEXICAN BONOS 7.75 11-31 29/05S	30,792.67	0.01	100,000.00	RABOBANK NEDERLAND 1.375 15-27 03/02A	126,100.21	0.03
46,214.00	MEXICAN BONOS 5.00 14-19 11/12S	244,016.49	0.05	100,000.00	VW INTL FINANCE 0.875 15-23 16/01A	124,181.65	0.03
25,832.00	MEX BONOS DESARR FIX 10.00 05-24 05/12S	162,349.65	0.03	50,000.00	ROCHE HOLDINGS REGS 0.875 15-25 25/02A	62,371.22	0.01
43,346.00	MEXICAN BONOS 5.75 15-26 05/03S	215,700.75	0.04	106,872.00	NETHERLANDS GOVT 0.25 15-25 15/07A	131,132.92	0.03
18,553.00	MEXICAN BONOS 6.50 11-22 09/06S	99,034.79	0.02	200,000.00	SHELL INT FIN 0.375 15-23 21/08A	212,511.23	0.04
150,000.00	MEXICAN STATES 1.875 16-22 23/02A	192,065.06	0.04	100,000.00	NEDER WATERSCHAPSBANK 1.00 15-25 03/09A	127,494.86	0.03
100,000.00	MEXICO 3.375 16-31 23/02A	137,476.32	0.03	300,000.00	ING 0.75 15-20 24/11A	375,858.15	0.08
100,000.00	PEMEX 5.125 16-23 15/03A	140,164.78	0.03	4,000.00	BK NEDERLANDSE GEM 0.25 15-25 07/05U	4,829.67	0.00
20,000.00	PEMEX 4.50 16-26 23/01S	19,347.00	0.00	100,000.00	LYB INTL FIN 1.875 16-22 02/03A	129,180.98	0.03
50,000.00	PEMEX 4.25 16-25 15/01S	48,342.00	0.01	50,000.00	DEUTSCHE TEL INT FIN 1.50 16-28 03/04A	61,545.38	0.01

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000.00	COOP RABOBANK 1.25 16-26 23/03A	62,689.14	0.01		<i>Peru</i>	56,525.20	0.01
137,813.00	NETHERLANDS 0.50 16-26 15/07A	170,924.91	0.03	28,000.00	PERU 8.75 03-33 21/11S	42,019.60	0.01
80,000.00	SHELL INTL FIN BV 1.375 16-19 10/05S	78,987.20	0.02	12,000.00	PEROU (REP OF) 5.625 10-50 18/11S	14,505.60	0.00
50,000.00	SHELL INTL FINANCE 2.875 16-26 10/05S	48,095.00	0.01		<i>Philippines</i>	254,248.93	0.05
100,000.00	IBERDROLA INTL 1.125 16-26 21/04A	122,483.22	0.03	90,000.00	PHILIPPINES 9.50 05-30 02/02S	137,118.60	0.02
300,000.00	ABN AMRO BANK NV 0.625 16-22 31/05A	373,109.44	0.08	36,000.00	ASIAN DEV BANK 2.125 15-25 19/03S	34,352.64	0.01
100,000.00	LEASEPLAN 1.00 16-21 24/05A	125,474.21	0.03	41,000.00	ASIAN DEVELOPMENT 1.875 15-22 18/02S	39,765.49	0.01
397,828.00	NEDERLAND 0.00 16-22 15/01U	494,489.26	0.10	44,000.00	ASIAN DEV BANK 2.625 17-27 12/01S	43,012.20	0.01
100,000.00	ALLIANZ FIN II 1.375 16-31 21/04A	122,941.95	0.03		<i>Poland</i>	1,723,299.49	0.35
100,000.00	EDP FINANCE BV 1.125 16-24 12/02A	123,132.59	0.03	150,000.00	POLAND REP REGS S23 4.675 69-19 15/10A	198,573.43	0.04
38,000.00	BK NEDERLANDSE GEMEEN 0.375 15-22 14/01A	47,493.73	0.01	154,000.00	POLOGNE (REP OF) 5.75 08-29 25/04A	55,694.18	0.01
70,000.00	SHELL INTL FIN 1.875 16-21 10/05S	67,720.10	0.01	41,000.00	POLAND 5.125 11-21 21/04S	43,585.87	0.01
28,000.00	BNG 1.375 15-30 21/10A	35,529.82	0.01	51,000.00	POLAND 5.00 11-22 23/03S	54,578.16	0.01
50,000.00	RABOBANK NEDERLAND 2.25 15-22 23/03A	71,981.36	0.01	123,000.00	POLOGNE 3.00 12-23 17/03S	121,969.26	0.02
100,000.00	SHELL INT FIN 0.75 16-28 15/08A	116,588.55	0.02	105,000.00	POLAND 4.00 12-23 25/10A	33,003.63	0.01
100,000.00	VOLKSWAGEN INTL FI 1.875 17-27 30/03A	124,596.10	0.03	983,000.00	POLAND 3.25 13-25 25/07A	293,838.53	0.07
323,425.00	NETHERLAND 0.75 17-27 15/07A	406,208.77	0.08	217,000.00	POLOGNE 3.25 13-19 25/07A	64,904.33	0.01
300,000.00	VONOVIA FINANCE BV 0.75 17-22 25/01A	372,829.03	0.08	1,322,000.00	POLAND GOVERNMENT BON 1.50 15-20 25/04A	385,982.95	0.09
100,000.00	DEUTSCHE TELEKOM I 1.375 17-27 30/01A	123,711.84	0.03	84,000.00	POLAND DS0726 2.50 15-26 25/07A	23,622.44	0.00
300,000.00	BMW FINANCE NV 0.125 17-21 12/01A	369,445.71	0.08	31,000.00	REPUBLIC OF POLAND 0.875 15-21 14/10A	39,197.06	0.01
200,000.00	MYLAN NV 3.15 17-21 15/06S	197,268.00	0.04	18,000.00	POLOGNE 2.375 16-36 18/01A	23,705.94	0.00
100,000.00	HEINEKEN NV 3.50 17-28 29/01S	97,338.00	0.02	6,000.00	POLAND (REP OF) 2.00 16-45 25/10A	7,392.75	0.00
200,000.00	SHELL INTERNATIONA 1.75 16-21 12/09S	191,934.00	0.04	144,000.00	POLAND GOV BD 2.25 16-22 25/04A	42,241.12	0.01
100,000.00	ABN AMRO BANK NV 1.125 17-32 12/01A	121,322.25	0.02	230,000.00	POLAND GOV BOND 2.50 16-27 25/07A	63,894.86	0.01
96,594.00	NETHERLANDS 0.00 17-24 15/01U	118,198.58	0.02	714,000.00	POLAND 2.50 17-23 25/01A	209,856.19	0.04
700,000.00	SHELL INTERNATIONA 1.375 16-19 12/09S	687,533.00	0.13	49,000.00	POLAND 1.375 17-27 22/10A	61,258.79	0.01
100,000.00	COOPERATIEVE RABOBANK 0.875 18-28 08/02A	123,175.63	0.03		<i>Portugal</i>	1,444,759.22	0.30
100,000.00	BNG 1.50 17-38 29/03A	123,751.20	0.03	88,473.00	PORTUGAL REPU OF 4.10 06-37 15/04A	139,052.93	0.03
	<i>New Zealand</i>	482,533.70	0.10	41,913.00	PORTUGAL 4.95 08-23 25/10A	63,998.34	0.01
30,000.00	NEW ZELAND GVT 521 6.00 08-21 15/05S	24,222.09	0.00	87,811.00	PORTUGUESE OT'S 4.75 09-19 14/06A	114,536.66	0.02
105,000.00	NEW ZELAND GVT 319 5.00 10-19 15/03S	78,043.35	0.02	124,285.00	PORTUGAL 3.85 05-21 15/04A	171,032.12	0.03
129,000.00	NEW ZEALAND 5.50 11-23 15/04S	107,153.40	0.03	111,662.00	PORTUGUESE OT'S 4.80 10-20 15/06A	152,591.46	0.03
94,000.00	NEW ZEALAND 3.00 13-20 15/04S	69,335.74	0.01	51,981.00	PORTUGAL 3.875 14-30 15/02A	77,723.40	0.02
69,000.00	NEW ZEALAND 427 4.50 14-27 15/04S	56,806.88	0.01	125,231.00	PORTUGAL 2.875 15-25 15/10A	173,375.08	0.04
46,000.00	NEW ZEALAND GOVT 3.50 15-33 14/04S	34,676.57	0.01	33,051.00	PORTUGAL 4.10 15-45 15/02A	52,723.01	0.01
90,000.00	NZ LOCAL GOVT FUND 5.50 14-23 15/04S	72,561.08	0.01	127,510.00	PORTUGAL 2.20 15-22 17/10A	170,602.49	0.03
50,000.00	NEW ZEALAND GVT 6.00 13-21 15/05S	39,734.59	0.01	94,736.00	PORTUGAL 2.875 16-26 21/07A	130,995.73	0.03
	<i>Norway</i>	1,753,640.17	0.36	200,000.00	HUARONG FINANCE II 2.75 16-19 03/06S	198,128.00	0.05
812,000.00	NORWEGIAN 4.50 08-19 22/05A	107,734.61	0.02		<i>Romania</i>	264,671.01	0.05
826,000.00	NORWEGIAN 3.75 10-21 25/05A	113,442.79	0.02	43,000.00	ROUMANIE 4.875 12-19 07/11A	57,083.56	0.01
50,000.00	DNB BOLIGKREDITT 2.75 12-22 21/03A	67,913.54	0.01	16,000.00	ROMANIA REGS 6.125 14-44 22/01S	19,268.80	0.00
855,000.00	NORWEGIAN GOVT 2.00 12-23 24/05A	111,580.77	0.02	88,000.00	ROMANIA REGS 4.875 14-24 22/01S	92,828.56	0.02
306,000.00	STATOIL ASA 2.00 13-20 10/09A	394,947.59	0.08	21,000.00	ROMANIA 3.875 15-35 29/10A	27,799.76	0.01
30,000.00	STATOIL ASA 4.80 13-43 08/11S	34,306.80	0.01	54,000.00	ROMANIA 2.375 17-27 19/04A	67,690.33	0.01
185,000.00	NORWEGIAN 3.00 14-24 14/03A	25,436.64	0.01		<i>Russia</i>	1,079,267.85	0.22
50,000.00	STATOIL ASA 3.25 14-24 25/0	49,540.00	0.01	300,000.00	RUSSIA REG -S- 5.00 10-20 29/04S	309,822.00	0.06
564,000.00	NORWEGIAN GOVT 1.75 15-25 13/03A	72,020.84	0.01	5,735,000.00	RUSSIA 7.05 13-28 19/01S	100,539.00	0.02
380,000.00	NORWEGIAN GOVT 1.50 16-26 19/02A	47,382.40	0.01	5,490,000.00	RUSIA FEDERATION 7.00 13-23 25/01S	97,869.96	0.02
100,000.00	DNB BOLIGKREDITT AS 0.375 15-20 20/10A	124,733.85	0.03	596,000.00	RUSSIA GOVT 6.40 13-20 27/05S	10,403.97	0.00
16,000.00	KOMMUNALBANKEN AS 5.25 14-24 15/07S	13,875.88	0.00	4,032,000.00	RUSSIA GOVT BOND - 8.50 16-31 17/09S	78,812.60	0.02
100,000.00	KOMMUNALBANKEN AS 2.125 14-19 15/03S	99,813.00	0.02	1,031,000.00	RUSSIA GOVT BD 7.50 15-21 18/08S	18,522.49	0.00
100,000.00	KOMMUNALBANKEN AS 0.875 17-27 24/05A	123,112.91	0.03	1,600,000.00	RUSSIE (FED OF) 7.75 16-26 16/09S	29,400.47	0.01
389,000.00	NORWEGIAN 1.75 17-27 17/02A	49,140.32	0.01	2,340,000.00	RUSSIE FEDERATION 7.40 17-22 07/12S	42,327.94	0.01
100,000.00	EIKA BOLIG 0.375 17-24 16/02A	122,574.23	0.03				
200,000.00	KOMMUNALBANKEN AS 2.25 17-22 25/01S	196,084.00	0.04				

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000.00	RUSSIAN FEDERATION 4.25 17-27 23/06S	199,318.00	0.04	126,000.00	SPAIN 5.15 13-28 31/10A	216,107.20	0.04
8,155,000.00	RUSSIA GOVT BOND 7.10 17-24 16/10S	145,329.14	0.03	89,000.00	SPAIN 5.15 13-44 31/10A	177,562.76	0.04
2,584,000.00	RUSSIA GOVT BOND - 7.70 17-33 23/03S	46,922.28	0.01	227,000.00	SPAIN STRIPPABLE 2.75 14-19 30/04A	288,656.77	0.06
	<i>Singapore</i>	746,659.86	0.15	69,000.00	SPAIN 3.80 14-24 30/04A	101,943.60	0.02
26,000.00	SINGAPORE GOVERNMENT 3.50 07-27 03/01S	21,744.03	0.00	51,000.00	COMUNIDAD MADRID 2.875 14-19 06/04A	64,662.35	0.01
55,000.00	SINGAPORE 3.00 09-24 01/09S	43,989.15	0.01	603,000.00	SPAIN STRIP 2.75 14-24 31/10A	848,871.91	0.16
55,000.00	SINGAPORE T-BONDS 2.25 11-21 01/06S	42,290.46	0.01	115,000.00	SPAIN 1.60 15-25 30/04A	150,870.56	0.03
48,000.00	SINGAPORE 2.75 12-42 01/04S	36,747.72	0.01	100,000.00	SANTANDER ISSUANCES 2.50 15-25 18/03A	128,350.83	0.03
59,000.00	SINGAPORE 3.375 13-33 01/09S	49,621.17	0.01	58,000.00	COMUNIDAD DE MADRID 1.189 15-22 08/05A	74,576.16	0.02
180,000.00	SINGAPORE 1.625 14-19 01/10S	136,917.14	0.03	41,000.00	COMMUNITY OF MADRID 2.08 15-30 12/03A	53,200.19	0.01
50,000.00	SINGAPORE 2.375 15-23 01/06S	38,464.18	0.01	295,000.00	SPAIN 0.75 16-21 30/07A	374,212.36	0.08
45,000.00	SINGAPORE GOVT 2.75 16-46 01/03S	34,176.10	0.01	100,000.00	CAIXABANK SA 0.625 15-20 12/11	125,314.34	0.03
62,000.00	SINGAPORE 2.875 14-29 01/07S	49,477.61	0.01	100,000.00	TELEFONICA EMIS 0.318 16-20 17/10A	123,678.64	0.03
12,000.00	SINGAPORE 2.25 16-36 01/08S	8,652.22	0.00	108,000.00	SPAIN 2.35 17-33 30/07A	145,402.21	0.03
103,000.00	SINGAPORE GOV 2.125 16-26 01/06S	77,842.75	0.02	150,000.00	TELEFONICA EMISION 4.103 17-27 08/03S	149,596.50	0.03
64,000.00	SINGAPOUR GOVT 1.25 16-21 01/10S	47,577.16	0.01	454,000.00	BONOS Y OBLIG DEL 1.45 17-27 31/10A	577,034.35	0.12
183,000.00	SINGAPORE 1.75 17-22 01/04S	138,117.54	0.02	232,000.00	SPAIN 0.05 17-21 31/01A	287,656.31	0.06
28,000.00	SINGAPOUR 1.75 18-23 02/01S	21,042.63	0.00	200,000.00	BANCO SANTANDER 4.25 17-27 11/04S	199,266.00	0.04
	<i>Slovakia</i>	409,144.75	0.08	300,000.00	BANCO BILBAO VIZCA 0.875 16-26 22/11	372,404.73	0.08
48,879.00	SLOVAQUE 4.00 10-20 27/04A	65,806.62	0.01		<i>Sweden</i>	4,286,447.08	0.88
17,167.00	SLOVAKIA GOVT 216 4.35 10-25 14/10A	27,616.01	0.01	725,000.00	SWEDEN -1047- 5.00 03-20 01/12A	99,283.64	0.02
43,296.00	SLOVAKIA -223- 3.375 12-24 15/11A	63,519.03	0.01	875,000.00	SWEDEN S 1052 4.25 07-19 12/03A	109,439.75	0.02
7,000.00	SLOVAKIA GOVT 3.00 13-23 28/02A	9,921.56	0.00	475,000.00	SWEDISH GOVRNMNT 1053 3.50 09-39 30/03A	79,233.57	0.02
35,000.00	SLOVAKIA 3.625 14-29 16/01A	54,554.49	0.01	400,000.00	NORDEA BANK EMTN 4.50 10-20 26/03A	533,784.41	0.12
8,844.00	SLOVAQUE 1.375 15-27 21/01A	11,463.81	0.00	100,000.00	TELIASONERA EMTN 3.875 10-25 01/10A	148,573.26	0.03
26,386.00	SLOVAKIA GOVT BOND 1.625 16-31 21/01A	33,964.01	0.01	540,000.00	SWEDISH 1054 3.50 11- 22 01/06A	74,386.36	0.02
61,621.00	SLOVAKIA 0.00 16-23 13/11U	74,831.22	0.02	130,000.00	SWEDEN 2.25 11-32 01/06A	18,014.31	0.00
25,522.00	SLOVAKIA GOVT BOND 1.875 17-37 09/03A	33,007.24	0.01	1,255,000.00	SWEDEN 1.50 11-23 13/11A	161,598.38	0.03
15,000.00	SLOVAK REPUBLIC 0.625 16-26 22/05A	18,487.60	0.00	1,330,000.00	KOMMUNINVEST SVERIGE 2.25 13-19 12/03A	163,005.48	0.03
12,385.00	SLOVAKIA GOV 2.00 17-47 17/10A	15,973.16	0.00	580,000.00	SWEDEN 1058 2.50 13-25 12/05A	79,872.22	0.02
	<i>Slovenia</i>	297,385.49	0.06	100,000.00	STADSHYPOTEK REGS 54 1.00 14-19 01/09A	124,688.34	0.03
16,000.00	SLOVENIA (REP OF) 4.625 09-24 09/09A	24,978.35	0.01	100,000.00	SWEDBANK MTGE 3.75 11-19 19/09A	12,547.76	0.00
32,000.00	REP OF SLOVENIA 4.375 08-19 06/02A	41,029.37	0.01	800,000.00	NORDEA HYPOTEK 1.00 15-22 08/04A	97,577.47	0.02
14,000.00	SLOVENIA (REP OF) 4.375 11-21 18/01A	19,471.55	0.00	505,000.00	SWEDEN 1.00 14-26 12/11A	62,842.17	0.01
34,000.00	SLOVENIA (REP OF) 3.00 14-21 08/04A	45,893.11	0.01	300,000.00	SWEDBANK MTGE 5.70 08-20 12/05A	40,278.69	0.01
12,000.00	SLOVENIE 2.25 14-22 25/03A	16,138.68	0.00	200,000.00	NORDEA BANK AB 1.00 16-23 22/02A	252,099.57	0.05
26,000.00	SLOVENIE 1.50 15-35 25/03A	31,931.97	0.01	700,000.00	LANSFORSKRINGAR HYPO 3.25 13-20 16/09A	90,388.64	0.02
30,000.00	SLOVENIA (REP OF) 2.125 15-25 28/07A	41,065.06	0.01	660,000.00	KOMMUNINVEST SVERIGE 2.50 13-20 01/12A	84,326.74	0.02
10,000.00	SLOVENIA (REP OF) 2.25 16-32 03/03A	13,885.26	0.00	101,000.00	SCBC REGS 0.375 15-20 05/10A	125,961.31	0.03
37,000.00	SLOVENIA (REP OF) 1.75 16-40 03/11A	45,716.05	0.01	575,000.00	ROYAUME DE SUEDE 0.75 16-28 12/05A	69,092.26	0.01
14,000.00	REPUBLIKA SLOVENIJA 1.00 18-28 06/03A	17,276.09	0.00	218,000.00	KINGDOM OF SWEDEN 1.125 16-19 21/10S	213,912.50	0.04
	<i>South Korea</i>	615,446.28	0.13	340,000.00	KOMMUNIVEST I SVERIGE 0.25 16-22 01/06A	40,482.67	0.01
200,000.00	KOOKMIN BANK 2.25 16-21 03/02S	194,614.00	0.04	2,020,000.00	KOMMUNIVEST I SVERIG 0.75 16-20 16/02A	246,185.34	0.05
457,020,000.00	KOREE 02000-2209 17-4-DY- 17-22 10/09S	420,832.28	0.09	150,000.00	KOMMUNIVEST I SVERIGE 0.75 17-23 22/02A	18,107.89	0.00
	<i>Spain</i>	7,215,201.67	1.48	800,000.00	SWEDBANK HYPOTEK A 1 17-23 15/03A	96,733.99	0.02
146,000.00	SPAIN 5.75 01-32 30/07A	278,271.96	0.06	1,000,000.00	DANSKE HYPOTEK AB 1.00 17-21 15/12A	122,146.17	0.02
378,000.00	SPAIN 4.20 05-37 31/01A	644,053.97	0.12	200,000.00	LANSFORSKRINGAR H 1.25 16-23 20/09A	24,338.73	0.00
206,000.00	SPAIN 4.60 09-19 30/07A	270,171.48	0.06	100,000.00	KINGDOM OF SWEDEN 2.375 18-23 15/02S	98,390.00	0.02
425,000.00	SPANISH 4.00 10-20 30/04A	569,837.77	0.12	1,000,000.00	SWEDBANK HYPOTEK AB 1 14-20 16/12A	122,567.68	0.03
252,000.00	SPAIN 5.50 11-21 30/04A	364,601.77	0.07	250,000.00	SWEDISCH EXP CREDIT 1.875 16-21 07/09S	238,995.00	0.05
76,000.00	SPANISH GOVT 5.90 11-26 30/07A	131,209.35	0.03	200,000.00	SWEDBANK 2.00 15-20 12/05A	196,900.00	0.04
57,000.00	SPAIN 5.85 11-22 31/01A	86,162.39	0.02	50,000.00	SWEDISH EXP 0.625 17-20 20/03A	69,233.24	0.01
150,000.00	TELEFONICA EMIS SA 4.57 13-23 27/04S	157,450.50	0.03	1,000,000.00	SWEDISH COVERED BOND 2.00 16-26 17/06A	124,277.57	0.03
200,000.00	TELEFONICA EMIS 2.736 13-19 29/05A	254,074.71	0.05	2,000,000.00	STADSHYPOTEK AB 1.50 17-23 01/06A	247,181.97	0.05
					<i>Switzerland</i>	2,078,568.50	0.43
				103,000.00	SWITZERLAND (CONFED.) 3.00 04-19 12/05A	112,261.38	0.03

Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
60,000.00	SUISSE CONFEDERATION 2.00 10-21 28/04A	68,108.02	0.01	97,921.00	UNITED KINGDOM 4.25 05-55 07/12S	241,644.75	0.05
116,000.00	SUISSE CONFEDERATION 2.00 11-22 25/05A	134,485.88	0.04	465,396.00	UK TREASURY STOCK 4.75 05-20 07/03S	702,822.87	0.14
47,000.00	SUISSE CONFEDERATION 1.50 13-25 24/07A	55,388.15	0.01	133,717.00	UNITED KINGDOM 4.25 06-46 07/12S	294,769.67	0.06
18,000.00	SWITZERLAND 1.25 12-24 11/06A	20,706.84	0.00	153,900.00	UNITED KINGDOM 4.25 06-27 07/12S	272,518.16	0.06
77,000.00	SWITZERLAND (CONFED.) 1.50 12-42 30/04A	98,630.48	0.02	50,000.00	PRUDENTIAL FIN.EMTN 6.125 01-31 19/12A	88,956.16	0.02
29,000.00	SWITZERLAND 1.25 12-37 27/06A	34,923.69	0.01	70,000.00	NETWORK RAIL FIN EMTN 4.75 04-35 29/11A	140,055.74	0.03
24,000.00	SWITZERLAND 1.25 14-26 28/05A	27,952.48	0.01	379,652.00	UK TREASURY STOCK 4.50 07-42 07/12S	829,885.92	0.16
40,000.00	NOVARTIS 0.625 15-29 13/11A	42,147.20	0.01	611,132.00	UK TREASURY 4.75 07-30 07/12S	1,173,721.31	0.23
5,000.00	PFANDBRIEF SCHWIEZ 1.50 12-33 02/08A	5,851.10	0.00	50,000.00	HSBC HOLDINGS REG S 7.00 08-38 07/04A	101,201.35	0.02
15,000.00	PFBRF SCHWZ KANTBK 0.05 16-26 06/11A	15,369.73	0.00	153,283.00	UK TREASURY 4.25 08-49 07/12S	351,067.70	0.07
75,000.00	PFANDBR SCHWEIZ HYPO 1.375 13-22 15/08A	83,913.22	0.02	98,916.00	UNITED KINGDOM 4.00 09-22 07/03S	155,379.11	0.03
118,000.00	SUISSE CONFEDERATION 0.50 15-30 27/05A	128,770.31	0.04	155,153.00	UK TREASURY STOCK 4.50 09-34 07/09S	307,227.89	0.06
200,000.00	UBS GROUP FUNDING 1.25 16-26 01/09A	243,178.24	0.06	119,416.00	UK TREASURY STOCK 4.25 09-39 07/09S	244,235.77	0.05
25,000.00	PFBRF SCHWZ KANTBK 1.00 14-28 22/09A	27,715.22	0.01	760,212.00	UNITED KINGDOM 3.75 09-19 07/09S	1,112,199.50	0.22
50,000.00	PFBRF SCHWZ KANTBK 0.00 15-20 15/07U	52,877.18	0.01	110,420.00	UK TREASURY STOCK 4.00 09-60 22/01S	273,190.88	0.06
15,000.00	PFBRF SCHWZ KANTBK 0.625 15-30 01/11A	15,802.06	0.00	41,000.00	UBS LONDON 3.875 09-19 02/12A	53,948.98	0.01
8,000.00	SWITZERLAND 2.00 14-64 25/06A	12,868.89	0.00	200,000.00	LLOYDS TSB 6.50 10-20 24/03A	276,039.83	0.06
40,000.00	PFANDBRIEF SCHWEIZ 0.125 16-28 06/09A	40,580.77	0.01	53,000.00	UBS LONDON 4.00 10-22 08/04A	75,273.54	0.02
20,000.00	PFANDBR SCHWEIZ HYPO 1.00 14-22 10/05A	21,994.65	0.00	50,000.00	CENTRICA EMTN 7.00 08-33 19/09A	102,670.10	0.02
35,000.00	PFANDBRIEF SCHWEIZ 0.125 17-25 06/05A	36,593.71	0.01	113,335.00	UNITED KINGDOM 4.25 10-40 07/12S	234,868.67	0.05
60,000.00	PFANDBRIEF SCHW KA 0.75 14-24 23/09A	65,514.02	0.01	555,582.00	UNITED KINGDOM 3.75 10-20 07/09S	834,482.26	0.16
90,000.00	PFANDBRIEF SCHWEIZ 0.375 15-30 21/01	92,641.32	0.02	50,000.00	RBS 3.875 10-20 19/10A	67,741.99	0.01
65,000.00	PFANDBRIEF SCHW KA 0.25 17-25 01/12A	68,299.13	0.01	50,000.00	GLAXOSMITHKLINE CAP 5.25 07-42 10/04A	98,761.15	0.02
70,000.00	BASLER KANTONALBAN 0.3 17-27 22/06A	72,843.84	0.01	100,000.00	ABBIEY NAT TREAS SERV 5.125 11-21 14/04A	155,923.15	0.03
20,000.00	PFANDBRIEF SCHWEIZ 0.25 16-38 04/08A	18,698.89	0.00	59,562.00	UNITED KINGDOM 3.75 11-21 07/09S	91,639.35	0.02
55,000.00	PFANDBRIEF SCHW KA 1.125 14-23 28/04A	61,088.37	0.01	200,000.00	BG ENERGY CAP 144A 4.00 11-21 15/10S	205,148.00	0.04
65,000.00	PFANDBRIEF SCHW KA 0.5 17-32 20/02A	66,921.20	0.01	170,539.00	UK TREASURY STOCK 3.75 11-52 22/07S	372,247.38	0.08
65,000.00	SWISS (GOVT) 2.25 11-31 22/06A	85,798.15	0.02	200,000.00	STANDARD CHARTERED 5.70 12-22 25/01S	211,086.00	0.04
23,000.00	SWITZERLAND 0.00 16-29 22/06U	23,833.53	0.00	3,000.00	LCR FINANCE PLC 5.10 02-07 07/03S	7,480.86	0.00
7,000.00	CONFEDERATION SUISSE 0.50 16-58 30/05A	7,016.84	0.00	133,699.00	UK TREASURY STOCK 1.75 12-22 07/09S	193,703.34	0.04
15,000.00	PFANDBRIEF SCHWEIZ 1.50 12-40 14/02A	17,802.38	0.00	30,000.00	VODAFONE GROUP 2.50 12-22 26/09S	28,888.20	0.01
20,000.00	PFANDBRIEFBANK SCHWEI 0.25 17-26 27/04A	20,969.17	0.00	100,000.00	RIO TINTO EMTN 2.875 12-24 11/12A	140,835.04	0.03
60,000.00	SUISSE 0.50 17-55 24/05A	61,416.27	0.01	435,503.00	UK TSY 3.25 12-44 22/01S	803,423.36	0.16
55,000.00	PFANDBRIEF SCHW KA 1.00 14-21 17/02A	59,847.76	0.01	70,000.00	VODAFONE GROUP 2.95 13-23 19/02S	68,124.00	0.01
30,000.00	BQUE LETTRE GAG 0.00 16-21 26/03A	31,735.71	0.01	100,000.00	SCOTTISH WIDOWS SUB 5.50 13-23 16/06A	155,099.70	0.03
40,000.00	PFANDBR SCHWEIZ HYPO 2.25 10-20 25/02A	44,022.72	0.01	90,556.00	UK TREASURY STK REGS 3.50 13-65 22/07S	216,509.60	0.04
	<i>Thailand</i>	1,448,432.36	0.30	279,110.00	UK TREASURY STOCK 2.25 13-23 07/09S	415,580.95	0.09
1,273,000.00	THAILAND GOVT 5.50 07-23 13/03S	47,601.34	0.01	100,000.00	BAT INTERNATIONAL FIN 4.00 13-26 04/09A	154,279.05	0.03
3,138,000.00	THAILAND GOVT 4.875 09-29 22/06S	121,638.42	0.02	50,000.00	GLAXOSMITHKLINE 2.85 12-22 08/05S	49,483.00	0.01
1,997,000.00	THAILAND GOVT 3.65 10-31 20/06S	69,017.53	0.01	70,000.00	WPP FINANCE 5.625 13-43 15/11S	77,800.80	0.02
4,200,000.00	THAILAND GOVT 3.45 04-19 08/03S	136,875.45	0.03	333,910.00	UK TSY 1.75 13-19 22/07S	474,560.36	0.10
3,062,000.00	MINISTRY OF FINANCE 3.85 10-25 12/12S	108,697.60	0.02	100,000.00	IMPERIAL TABACCO 3.375 14-26 26/02A	139,468.68	0.03
6,244,000.00	THAILAND GOVT 2.55 15-20 26/06S	204,776.10	0.04	407,460.00	UK TREASURY 2.75 14-24 07/09S	628,551.11	0.13
1,642,000.00	THAILAND GOVT 3.40 15-36 17/06S	54,090.45	0.01	525,928.00	UNITED KINGDOM 3.50 14-45 22/01S	1,016,278.49	0.20
5,502,000.00	MINISTRY FIN.THAILAND 2.875 16-46 17/06S	160,659.49	0.03	250,000.00	BARCLAYS PLC 4.375 14-24 11/09S	244,245.00	0.05
2,785,000.00	THAILAND GOVT 2.125 16-26 17/12S	87,081.37	0.02	500,000.00	BARCLAYS BANK PLC 2.75 14-19 08/11S	496,060.00	0.10
3,269,000.00	THAILAND GOVT 1.875 16-22 17/06S	105,244.68	0.02	292,580.00	UNITED KINGDOM 2.00 14-20 22/07S	421,468.84	0.09
5,711,000.00	THAILAND GOVERNMENT 4.675 13-44 29/06	229,068.32	0.06	100,000.00	ABBIEY NAT TREAS.SERV 1.875 15-20 17/02A	141,605.98	0.03
3,832,000.00	THAILAND GOVT BOND 2.00 17-22 17/12S	123,681.61	0.03	425,756.00	UNITED KINGDOM 2.00 15-25 07/09S	632,072.07	0.13
	<i>United Kingdom</i>	29,152,554.19	5.95	308,000.00	WESTPAC 0.50 15-20 29/09A	384,691.62	0.08
378,881.00	UNITED KINGDOM 4.25 00-32 07/06S	710,526.27	0.15	70,353.00	UK TREASURY STOCK 2.50 15-65 22/07S	132,103.75	0.03
155,528.00	UNITED KINGDOM 5.00 01-25 07/03S	273,941.35	0.06	200,000.00	NATIONWIDE BUILD REGS 0.75 14-19 25/06A	249,329.95	0.05
45,663.00	UK TREASURY STOCK 6.00 98-28 07/12S	93,023.36	0.02	107,000.00	SKY REGS 2.25 15-25 17/11A	141,327.96	0.03
246,383.00	UNITED KINGDOM 4.25 03-36 07/03S	484,518.47	0.10	346,743.00	UK TSY 1 1/2% 2021 1.50 15-21 22/01S	494,929.41	0.10
300,000.00	HBOS TREASURY SERV. 4.875 04-19 04/06A	391,660.49	0.08	200,000.00	BARCLAYS PLC 3.25 16-21 12/01S	198,984.00	0.04
141,476.00	UK TREASURY GILT STK 4.75 04-38 07/12S	304,832.30	0.06	100,000.00	BRITISH TELECOM 1.75 16-26 10/03A	124,952.76	0.03
				100,000.00	HSBC HOLDINGS PLC 1.50 16-22 15/03A	127,615.39	0.03

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
400,000.00	CREDIT SUISSE AG 0.375 16-19 11/04A	494,852.28	0.10	30,000.00	TIMES WARNER CABLE 5.875 10-40 15/11S	31,258.20	0.01
100,000.00	CREDIT AGRICOLE 1.25 16-26 14/04A	123,885.25	0.03	50,000.00	ILFC 8.25 10-20 15/12S	55,786.00	0.01
20,000.00	BP CAPITAL MARKETS 3.119 16-26 04/05S	19,306.60	0.00	16,000.00	HCP 5.375 11-21 01/02S	16,803.52	0.00
20,000.00	BP CAPITAL MARKETS 1.676 16-19 03/05S	19,802.20	0.00	252,500.00	USA TREASURY BOND 4.75 11-41 15/02S	329,739.75	0.07
50,000.00	AON 3.875 16-25 15/12S	50,399.00	0.01	37,000.00	NOBLE ENERGY INC 6.00 11-41 01/03S	42,806.78	0.01
200,000.00	LLOYDS BANKING GRO 3.10 16-21 06/07S	198,838.00	0.04	70,000.00	SOUTHERN COPPER CORP 6.75 10-40 16/04S	86,319.80	0.02
122,496.00	UNITED KINGDOM 1.50 16-26 22/07S	174,795.16	0.04	50,000.00	CITIGROUP 8.125 09-39 15/07S	75,999.00	0.02
100,000.00	BP CAPITAL PLC 1.953 16-25 03/03A	130,828.98	0.03	200,000.00	VERIZON COMMUNICATION 3.50 11-21 01/11S	201,666.00	0.04
100,000.00	ASTRAZENECA PLC 0.75 16-24 12/05A	122,363.92	0.03	100,000.00	AMGEN 5.15 11-41 15/11S	111,046.00	0.02
519,367.00	UK TREASURY GILT 0.50 16-22 22/07S	713,582.94	0.15	145,100.00	UNITED STATES -B2022- 2.00 12-22 15/02S	142,533.18	0.03
15,000.00	LCR FINANCE PLC 4.50 99-38 12/07S	30,318.11	0.01	50,000.00	DEVON ENERGY CORPORATI5.60 11-41 15/07S	56,589.00	0.01
200,000.00	HSBC HLDGS 3.90 16-26 25/05S	199,462.00	0.04	60,000.00	MOLSON COORS 5.00 12-42 01/05S	63,645.00	0.01
100,000.00	VODAFONE GRP 0.50 16-24 30/01A	119,925.13	0.02	200,000.00	UNITED TECHNOLOGIES 3.1 12-22 01/06S	198,328.00	0.04
200,000.00	ROYAL BK SCOTLND G 3.875 16-23 12/09S	197,504.00	0.04	28,000.00	NISOURCE FINANCE 5.25 12-43 15/02S	31,236.80	0.01
400,000.00	STANDARD CHARTER 144A 2.10 16-19 19/08S	394,264.00	0.08	216,300.00	US TREASURY 3.00 12-42 15/05S	218,690.11	0.04
100,000.00	HSBC BANK 2.625 16-28 16/08A	139,365.70	0.03	30,000.00	HESS 5.60 10-41 15/02S	30,627.60	0.01
163,000.00	EBRD 1.125 16-20 24/08S	157,795.41	0.03	50,000.00	NEWMONT MINING 6.25 09-39 01/10S	60,851.50	0.01
100,000.00	SANTANDER UK GROUP 3.125 16-21 08/01S	99,469.00	0.02	20,000.00	TIME WARNER INC 4.50 12-42 15/09S	17,534.00	0.00
50,000.00	BAT INTL FINANCE P 3.95 15-25 15/06S	50,181.50	0.01	193,800.00	USA T NOTES 1.625 12-22 15/08S	186,631.34	0.04
100,000.00	VODAFONE GROUP 3.375 16-49 08/08A	130,990.88	0.03	80,000.00	JP MORGAN CHASE 5.40 11-42 06/01S	94,623.20	0.02
279,150.00	UK TREASURY GILT 1.75 16-37 07/09S	395,199.16	0.08	50,000.00	MERCK AND CO INC 3.60 12-42 15/09S	48,359.50	0.01
140,000.00	EASYJET PLC 1.125 16-23 18/10A	173,881.85	0.04	381,900.00	US TREASURY N/B 2.75 12-42 15/11S	368,709.18	0.08
895,381.00	UNITED KINGDOM 1.50 16-47 22/07S	1,196,456.17	0.23	174,100.00	US TREAS N/B F-2022 1.625 12-22 15/11S	167,155.15	0.03
391,934.00	UK GILT 1.75 17-58 22/07S	582,289.21	0.12	50,000.00	JP MORGAN CHASE EMTN 5.60 11-41 15/07S	60,465.50	0.01
100,000.00	NATIONWIDE BLDG SO 3.00 16-26 06/05A	148,599.04	0.03	200,000.00	UNITED PARCEL SVC 3.125 10-21 15/01S	201,676.00	0.04
470,214.00	UK TSY 1.25 17-27 22/07S	651,649.52	0.13	90,000.00	APACHE CORP 2.625 12-23 15/01S	86,153.40	0.02
433,614.00	UNITED KINGDOM 0.75 17-23 22/07S	597,113.21	0.12	290,400.00	US TREASURY NOTES 3.125 13-43 15/02S	299,367.55	0.06
100,000.00	CLYDESDALE BANK 4.625 12-26 08/06A	169,231.68	0.03	80,000.00	WALT MART INC 2.55 13-23 11/04S	78,172.00	0.02
100,000.00	ASTRAZENECA PLC 3.125 17-27 12/06S	95,856.00	0.02	100,000.00	JPMORGAN CHASE 2.875 13-28 24/05A	140,044.25	0.03
70,000.00	HSBC HLDGS 6.00 10-40 29/03A	129,314.93	0.03	531,100.00	USA T NOTES 2.875 13-43 15/05S	523,669.91	0.11
130,000.00	ANNINGTON FUNDING 2.646 17-25 12/07S	180,943.80	0.04	30,000.00	ILFC 5.875 12-22 15/08S	32,197.20	0.01
100,000.00	BAT INTL FIN 2.25 17-30 16/01A	123,583.92	0.03	34,000.00	INTER AMER DEVEL BK 3.20 12-42 01/08S	33,864.34	0.01
250,000.00	CREDIT AGRICOLE LONDON 3.25 17-24 04/10S	239,117.50	0.05	300,000.00	CONOCO PHILIPPS 2.40 12-22 15/12S	288,675.00	0.06
600,000.00	BP CAPITAL MARKETS 1.768 17-19 19/03S	592,050.00	0.12	50,000.00	TIME WARNER CABLE 6.75 09-39 15/06S	57,023.50	0.01
200,000.00	ANZ NEW ZEALAND 2.875 17-22 25/01S	196,874.00	0.04	70,000.00	CISCO SYSTEMS 5.50 09-40 15/01S	87,852.10	0.02
300,000.00	RECKITT 144A 2.75 17-24 26/06S	285,963.00	0.06	30,000.00	ABBVIE 4.40 13-42 06/11S	29,645.40	0.01
100,000.00	EVERSHOLT FUNDING 3.529 17-42 07/08S	139,838.45	0.03	336,800.00	US TREAS N/B 3.625 13-43 15/08S	377,141.91	0.08
	<i>United States of America</i>	145,461,628.06	29.75	70,000.00	WELLS FARGO 5.375 13-43 02/11S	77,247.80	0.02
105,700.00	UNITED STATES OF 5.375 01-31 15/02S	135,376.33	0.03	48,000.00	IBRD 2.125 13-20 01/11S	47,536.32	0.01
200,000.00	USA TREASURY 6.50 96-26 15/11S	258,232.00	0.05	50,000.00	ALTRIA GROUP INC 4.00 13-24 31/01S	51,107.50	0.01
189,500.00	USA TREASURY BOND 7.875 91-21 15/02S	218,563.62	0.04	50,000.00	PHILIPS MORRIS INTL 4.875 13-43 15/11S	54,624.50	0.01
55,100.00	USA TREASURY BONDS 6.125 99-29 15/08S	73,131.48	0.01	415,000.00	US TREASURY NT P-2020 2.125 13-20 31/08S	412,825.40	0.08
134,400.00	USA TREASURY NOTES 5.25 98-28 15/11S	165,149.38	0.03	236,100.00	USA T NOTES 2.75 13-23 15/11S	237,799.92	0.05
70,000.00	PACIFIC GAS & ELECTRIC 6.05 04-34 01/03S	83,349.00	0.02	50,000.00	STATE STREET SUB 3.10 13-23 15/05S	49,480.00	0.01
250,000.00	BANK OF AMERICA EMTN 5.50 03-19 04/12S	374,706.55	0.08	525,800.00	USA TREASURY BONDS 3.75 13-43 15/11S	600,763.31	0.12
376,900.00	US TREASURY 4.50 06-36 15/02S	465,803.17	0.10	100,000.00	EATON CORP 4.00 13-32 02/11S	100,381.00	0.02
303,200.00	USA TREASURY BONDS 4.75 07-37 15/02S	388,114.19	0.08	70,000.00	CONS EDISON CO 3.95 13-43 01/03S	69,522.60	0.01
657,000.00	US TREASURY NOTE 5.00 07-37 15/05S	866,142.81	0.18	300,000.00	ERP OPERATING LP 4.75 10-20 15/07S	310,764.00	0.06
362,900.00	USA TREASURY BOND 4.375 08-38 15/02S	446,588.37	0.09	30,000.00	BERKSHIRE HATHAWAY 4.30 13-43 15/05S	31,660.20	0.01
176,900.00	USA TREASURY BONDS 4.50 08-38 15/05S	221,441.66	0.05	100,000.00	DOW CHEMICAL 4.375 12-42 15/11S	99,865.00	0.02
42,000.00	USA TREASURY BONDS 3.50 09-39 15/02S	46,152.54	0.01	70,000.00	METLIFE INC 4.125 12-42 13/08S	68,315.80	0.01
146,200.00	US TREASURY N/B 4.25 09-39 15/05S	177,912.25	0.04	50,000.00	WALT DISNEY 4.125 11-41 01/12S	52,321.50	0.01
50,000.00	CITIGROUP 7.375 09-19 04/09A	68,031.00	0.01	50,000.00	SOUTHERN CAL EDISON 3.50 13-23 01/10S	50,522.00	0.01
241,500.00	USA T NOTES 4.50 09-39 15/08S	303,799.76	0.06	200,000.00	FIFTH THIRD BANCORP 4.30 13-24 16/01S	205,308.00	0.04
306,300.00	US TREASURY N/B 4.375 09-39 15/11S	379,367.87	0.08	200,000.00	GENERAL MILLS 3.65 14-24 15/02S	202,016.00	0.04
120,000.00	HSBC USA SUB 5.00 10-20 27/09S	124,752.00	0.03	258,600.00	USA T NOTES 2.750 14-24 15/02S	260,260.21	0.05
				50,000.00	GECC MTN TR 793 -A- 6.15 07-37 07/08S	59,378.00	0.01



## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
282,500.00	US T-BONDS 3.625 14-44 15/02S	316,549.72	0.06	80,000.00	NORTHROP GRUMMAN 3.85 15-45 15/04S	75,070.40	0.02
30,000.00	PACIFIC GAS ELECTRIC 4.75 14-44 15/02S	31,082.40	0.01	70,000.00	KINDER MORGAN ENERGY 5.05 15-46 15/02S	68,671.40	0.01
20,000.00	KINDER MORGAN ENERGY 3.50 14-21 01/03S	19,997.80	0.00	30,000.00	21ST CENTURY FOX 4.75 14-44 15/09S	32,379.60	0.01
70,000.00	CITIGROUP 6.675 13-43 13/09S	91,164.50	0.02	545,800.00	US TREASURY N/B 2.00 15-25 15/02S	522,314.22	0.11
17,000.00	INTER-AM.DEV.BK 3.00 14-24 21/02S	17,154.36	0.00	300,000.00	WILLIAMS PARTNERS 3.60 15-22 15/03S	298,995.00	0.06
50,000.00	ANHEUSER BUSCH 8.20 11-39 15/01S	74,661.00	0.02	20,000.00	MERCK & CO 3.70 15-45 10/02S	19,579.20	0.00
70,000.00	JOHNSON JOHNSON 4.375 13-33 05/12S	76,514.90	0.02	200,400.00	USA TREASURY NOTES 1.75 15-22 28/02S	194,889.00	0.04
50,000.00	GENERAL ELECTRIC 4.50 14-44 11/03S	49,082.00	0.01	20,000.00	VERIZON COMM 4.862 15-46 21/08S	20,198.00	0.00
50,000.00	COMCAST 4.25 13-33 15/01S	51,762.50	0.01	355,500.00	USA T NOTES 1.375 15-20 31/03S	349,140.11	0.07
17,000.00	BANK OF AMERICA CORP 4.00 14-24 01/04S	17,366.69	0.00	20,000.00	ENERGY TRANSFER 4.05 15-25 15/03S	19,667.80	0.00
100,000.00	WAL MART INC 2.55 14-26 08/04A	138,355.67	0.03	50,000.00	BURLINGTN NORTH SANTA 3.00 15-25 01/04S	48,762.50	0.01
30,000.00	WELLS FARGO CO 2.125 14-19 22/04S	29,797.50	0.01	100,000.00	BRISTOL-MYERS SQUIBB 1.75 15-35 15/05A	124,716.63	0.03
50,000.00	PLAINS ALL AMERICAN 4.70 14-44 15/06S	44,562.00	0.01	100,000.00	AT T INC 4.50 15-35 15/05S	97,976.00	0.02
50,000.00	WAL-MART INC 3.30 14-24 22/04S	50,281.00	0.01	20,000.00	ORACLE CORP 4.125 15-45 15/05S	20,171.80	0.00
50,000.00	MIDAMERICAN ENERGY CO 3.50 14-24 15/10S	50,701.00	0.01	20,000.00	SOUTHERN COPPER CORP 5.875 15-45 23/04S	22,642.00	0.00
30,000.00	KRAFT FOODS 6.50 12-40 09/02S	35,662.50	0.01	20,000.00	SOUTHERN COPPER 3.875 15-25 23/04S	20,133.00	0.00
30,000.00	BERKSHIRE HATHAWAY 3.75 13-23 15/11S	30,606.30	0.01	30,000.00	GECC 2.20 15-20 09/01S	29,575.50	0.01
353,200.00	USA TREASURY BONDS 3.375 14-44 15/05S	379,930.18	0.08	100,000.00	USA T NOTES 1.625 15-22 30/04S	97,071.00	0.02
30,000.00	CATERPILLAR 3.40 14-24 15/05S	30,081.30	0.01	30,000.00	WELLS FARGO CO 3.90 15-45 01/05S	29,304.90	0.01
60,000.00	WELLS FARGO CO MTN 4.10 14-26 03/06S	59,763.00	0.01	70,000.00	21ST CENTURY FOX AMER16.40 06-35 15/12S	88,879.70	0.02
100,000.00	GENERAL ELECTRIC CAP 3.45 14-24 15/05S	98,045.00	0.02	50,000.00	MORGAN STANLEY 3.95 15-27 23/04S	48,722.00	0.01
579,000.00	USA T NOTES 2.00 14-21 31/05S	571,484.58	0.12	100,000.00	QUALCOMM INC 2.25 15-20 20/05S	98,541.00	0.02
40,000.00	PRUDENTIAL -D-49- 4.60 14-44 15/05S	42,163.60	0.01	100,000.00	ILLINOIS TOOL WORKS 1.25 15-23 22/05A	127,263.64	0.03
30,000.00	MONSANTO CO 4.20 14-34 15/07S	29,793.90	0.01	30,000.00	AMAZON.COM INC 4.95 14-44 05/12S	33,998.70	0.01
1,929,400.00	US T-NOTE 1.625 14-19 31/07S	1,915,064.56	0.38	30,000.00	ENTERPRISE PRODUCTS 4.90 15-46 15/05S	31,999.20	0.01
50,000.00	GENERAL MOTORS 6.25 14-43 02/10S	55,079.50	0.01	20,000.00	COMCAST CORP 4.60 15-45 15/08S	20,719.00	0.00
100,000.00	SOUTH CAROLINA ELEC 6.05 08-38 15/01S	120,120.00	0.02	50,000.00	QUALCOMM INC 4.65 15-35 20/05S	51,963.50	0.01
150,000.00	CVS CAREMARK 3.00 14-24 12/08S	146,097.00	0.03	513,300.00	US TREASURY N/B 2.125 15-25 15/05	494,374.63	0.10
425,200.00	US TREASURY NOTE 3.125 14-44 15/08S	437,977.26	0.09	70,000.00	INTERNATIONAL PAPER 5.00 15-35 15/09S	73,486.70	0.02
600,000.00	HSBC USA INC 2.25 14-19 23/06S	595,812.00	0.12	100,000.00	ABBVIE 4.50 15-35 14/05S	102,506.00	0.02
816,800.00	US TREASURY NOTE 2.125 14-21 30/09S	807,488.48	0.17	214,900.00	WI TREASURY SEC. 3.00 15-45 15/05	216,326.91	0.04
500,000.00	JP MORGAN CHASE 2.20 14-19 22/10S	495,035.00	0.10	50,000.00	GOLDMAN SACHS GROUP 3.75 15-25 22/05S	49,444.50	0.01
300,000.00	CITIGROUP 1.375 14-21 27/10A	382,060.28	0.08	204,800.00	WI TREASURY SEC. 1.875 15-22 31/05	199,708.67	0.04
100,000.00	VERIZON COMM 4.40 14-34 01/11S	98,630.00	0.02	150,000.00	AMGEN 2.125 15-20 01/05S	147,403.50	0.03
30,000.00	VERIZON COMM 3.00 14-21 01/11S	29,722.20	0.01	30,000.00	REYNOLDS AMERICAN 3.25 15-20 12/06S	30,056.40	0.01
30,000.00	VERIZON COMM 3.50 14-24 01/11S	29,694.90	0.01	50,000.00	COMCAST CORP 4.40 15-35 15/08S	51,583.50	0.01
1,293,700.00	US TREASURY NOTE 1.50 14-19 31/10S	1,278,680.14	0.26	20,000.00	ENERGY TRANSFER 6.125 15-45 15/12S	20,649.40	0.00
667,600.00	USA T NOTES 1.875 14-21 31/10S	656,871.67	0.13	20,000.00	REYNOLDS AMERICAN 5.85 15-45 15/08S	23,418.20	0.00
200,000.00	APPLE INC 1.00 14-22 10/11A	254,165.72	0.05	200,000.00	MORGAN STANLEY 4.00 15-25 23/07S	201,936.00	0.04
70,000.00	PARKER-HANNIFIN CORP 4.20 14-34 21/11S	73,289.30	0.01	50,000.00	CVS HEALTH 3.875 15-25 20/07S	49,558.00	0.01
70,000.00	KINDER MORGAN ENER 4.25 14-24 01/09S	70,318.50	0.01	30,000.00	UNITEDHEALTH GROUP 4.625 15-35 15/07S	32,857.20	0.01
200,000.00	WALGREENS BOOTS 3.80 14-24 18/11S	197,078.00	0.04	247,400.00	WI TREASURY SEC. 1.625 15-20 31/07S	243,456.45	0.05
330,700.00	USA TREASURY BONDS 3.00 14-44 15/11S	333,004.95	0.07	881,200.00	USA TREASURY NOTES 2.00 15-25 15/08S	839,836.48	0.17
1,072,600.00	USA TREASURY NOTES 1.50 14-19 30/11S	1,059,492.83	0.22	217,300.00	USA T BOND 2.875 15-16 15/08S	213,447.27	0.04
292,100.00	USA T NOTES 2.25 14-24 15/11S	284,528.77	0.06	50,000.00	VERIZON COMMUNICAT 4.272 15-36 15/01S	47,869.50	0.01
150,000.00	EASTMAN CHEMICAL 3.80 14-25 15/03S	151,639.50	0.03	295,600.00	US TREASURY N/B 2.00 15-22 31/07S	289,315.55	0.06
47,000.00	BECTION DICKINSON 3.734 14-24 15/12S	46,192.07	0.01	30,000.00	CELGENE 3.55 15-22 15/08S	29,953.50	0.01
50,000.00	AMAZON COM 3.80 14-24 05/12S	51,335.50	0.01	50,000.00	TIME WARNER 4.85 15-45 15/07S	51,120.50	0.01
30,000.00	PHILIPS 66 4.875 14-44 15/11S	31,947.30	0.01	50,000.00	PLAINS ALL AMERICANS 4.65 15-25 15/10S	50,316.00	0.01
42,000.00	IBRD 4.625 14-21 06/10S	32,219.33	0.01	50,000.00	CELGENE 5.00 15-45 15/08S	52,184.50	0.01
50,000.00	FEDEX 3.20 15-25 01/02S	48,817.00	0.01	60,000.00	GILEAD SCIENCES IN 4.75 15-46 01/03S	64,622.40	0.01
442,200.00	USA T-NOTES 2.125 14-21 31/12S	436,703.46	0.09	200,000.00	NIKE INC 2.25 13-23 01/05S	193,332.00	0.04
50,000.00	MERCK & CO 2.75 15-25 10/02A	48,231.00	0.01	50,000.00	JPMORGAN CHASE 4.25 15-27 01/10S	50,711.50	0.01
100,000.00	AT T 1.30 15-23 05/09A	126,383.08	0.03	50,000.00	GOLDMAN SACHS GROUP 2.75 15-20 15/09S	49,482.00	0.01
100,000.00	MICROSOFT 3.50 15-35 12/02S	98,726.00	0.02	70,000.00	HEWLETT PACKARD 6.00 11-41 15/09S	74,976.30	0.02
230,000.00	USA TREASURY BONDS 2.50 15-45 15/02S	210,036.00	0.04	20,000.00	CITIGROUP 4.45 15-27 29/09S	20,248.40	0.00
50,000.00	MERCK AND CO 2.35 15-22 10/02S	48,994.00	0.01	50,000.00	MEDTRONIC INC 3.50 15-25 15/0	50,040.00	0.01

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
70,000.00	MEDTRONIC 4.625 15-45 15/03S	76,432.30	0.02	200,000.00	JP MORGAN CHASE 2.70 16-23 18/05S	192,688.00	0.04
50,000.00	GILEAD SCIENCES IN 3.65 15-26 01/03S	50,163.00	0.01	30,000.00	AMERICAN INTL GROU 3.90 16-26 01/04S	29,713.50	0.01
40,000.00	BIOGEN 4.05 15-25 15/09S	40,929.60	0.01	50,000.00	PPL CAPITAL FUNDING 3.10 16-26 15/05S	47,299.50	0.01
30,000.00	ACE INA HOLDINGS 4.35 15-45 03/11S	31,983.90	0.01	100,000.00	MORGAN STANLEY 3.875 16-26 27/01S	99,886.00	0.02
1,384,200.00	WI TREASURY SEC. 1.375 15-20 31/10S	1,349,996.41	0.28	100,000.00	BANK OF NY MELLON 2.80 16-26 04/05S	94,129.00	0.02
100,000.00	PROCTER & GAMBLE C 1.125 15-23 02/11	127,401.39	0.03	200,000.00	FORD MOTOR CREDIT 2.021 16-19 03/05S	197,852.00	0.04
60,000.00	GOLDMAN SACHS GROUP 4.25 15-25 21/10S	64,216.80	0.01	40,000.00	GOLDMAN SACHS GROUP 3.75 16-26 25/02S	39,429.60	0.01
70,000.00	ACE INA HOLDINGS 2.875 15-22 03/11S	69,295.80	0.01	40,000.00	JPMORGAN CHASE 3.20 16-26 15/06S	38,375.60	0.01
300,000.00	GOLDMAN SACHS GR SUB 4.25 15-25 21/10S	301,554.00	0.06	30,000.00	BANK OF AMERICA 3.50 16-26 19/04S	29,481.60	0.01
100,000.00	PROLOGIS 3.75 15-25 01/11S	101,441.00	0.02	120,000.00	PFIZER 2.75 16-26 03/06S	114,438.00	0.02
103,600.00	US TREASURY N/B 1.875 15-22 31/08	100,770.68	0.02	910,600.00	USA T NOTES 0.875 16-19 15/05S	897,614.84	0.18
171,200.00	USA T NOTES 1.875 15-22 31/10S	166,331.07	0.03	70,000.00	AT&T INC 4.125 16-26 17/02S	70,434.69	0.01
20,000.00	UNITEDHEALTH GROUP 3.75 15-25 15/07S	20,305.00	0.00	40,000.00	BURLINGTN NORTH SA 3.90 16-46 01/08S	39,537.60	0.01
30,000.00	PHILIP MORRIS INTL 3.375 15-25 11/08S	29,585.70	0.01	60,000.00	WELLS FARGO & COMP 3.00 16-26 22/04S	56,458.20	0.01
20,000.00	DEVON ENERGY 5.00 15-45 15/06S	21,239.40	0.00	162,000.00	US TREASURY N/B 1.625 16-23 30/04S	154,672.74	0.03
9,000.00	ECOLAB 5.50 11-41 08/12S	10,727.01	0.00	70,000.00	SOUTHERN CO 2.95 16-23 01/07S	67,975.60	0.01
50,000.00	ANTHEM 3.50 14-24 15/08S	49,046.50	0.01	20,000.00	SOUTHERN CO 3.25 16-26 01/07S	18,983.20	0.00
20,000.00	CSX 3.95 15-50 01/05S	18,483.80	0.00	40,000.00	NORFOLK SOUTHERN 2.90 16-26 15/06S	38,049.20	0.01
294,700.00	US TREASURY N/B 3.00 15-45 15/11S	296,474.09	0.06	30,000.00	CITIGROUP INC 3.40 16-26 01/05S	28,990.80	0.01
611,800.00	US TREASURY NOTES 2.25 15-25 15/11S	592,265.22	0.12	604,000.00	USA TREASURY NOTES 1.625 16-26 15/05S	555,631.68	0.11
30,000.00	WELL FARGO SUB 4.90 15-45 17/11S	31,472.70	0.01	373,300.00	USA T NOTES 2.50 16-46 15/05S	339,572.35	0.07
50,000.00	DOMINION GAS HLDGS 2.80 15-20 15/11S	49,555.50	0.01	30,000.00	WALGREENS BOOTS ALLIA 4.65 16-46 01/06S	29,161.20	0.01
60,000.00	NOVARTIS CAP 3.00 15-25 20/11S	58,547.40	0.01	20,000.00	GENERAL MOTORS FIN 3.70 16-23 09/05S	19,851.60	0.00
20,000.00	MCDONALD S 3.70 15-26 30/01S	20,114.80	0.00	100,000.00	AMERICAN INTL GROUP 1.50 16-23 08/06A	126,325.27	0.03
70,000.00	MCDONALD S 4.875 15-45 09/12S	76,100.50	0.02	30,000.00	ORACLE 2.65 16-26 15/07S	28,014.30	0.01
30,000.00	VISA INC 3.15 15-25 14/12S	29,491.50	0.01	100,000.00	OMEGA HLTHCARE INV 4.375 16-23 01/08S	99,958.00	0.02
30,000.00	MC DONALD 2.75 15-20 09/12S	29,856.60	0.01	50,000.00	ENTERPRISE PRODUCTS 3.70 15-26 15/02S	49,575.50	0.01
131,800.00	USA T NOTES 2.00 15-22 30/11S	128,652.61	0.03	20,000.00	ANADARKO PETROLEUM 6.60 16-46 15/03S	25,109.40	0.01
30,000.00	DOW CHEMICAL CO/TH 4.625 14-44 1/10S	30,953.40	0.01	40,000.00	AMERICAN INTL GROUP 3.30 16-21 01/03S	40,042.80	0.01
100,000.00	MONDELEZ INTERNATI 1.625 16-23 20/01A	128,261.06	0.03	50,000.00	MOLSON COORS 3.00 16-26 15/07S	46,346.00	0.01
30,000.00	ANHEUSER BUSCH 3.65 16-26 01/02S	29,798.40	0.01	70,000.00	PFIZER 1.45 16-19 03/06S	69,205.50	0.01
30,000.00	ANHEUSER BUSCH 4.90 16-46 01/02S	32,256.30	0.01	100,000.00	MC DONALD S CORP 1.00 16-23 15/11A	124,559.21	0.03
100,000.00	ANHEUSER BUSCH 4.70 16-36 01/02S	105,794.00	0.02	50,000.00	LOWE S COM 2.50 16-26 15/04S	46,340.50	0.01
2,800,600.00	US TREASURY NOTES 2.125 15-22 31/12S	2,746,828.48	0.55	50,000.00	BANK OF AMERICA CORP 2.625 16-21 19/04S	49,254.00	0.01
434,800.00	USA T NOTES 1.75 16-23 31/01S	418,899.37	0.09	30,000.00	JP MORGAN CHASE 1.85 16-19 22/03S	29,750.70	0.01
100,000.00	ANHEUSER BUSCH COS 1.90 16-19 01/02S	99,472.00	0.02	50,000.00	CITIGROUP INC 4.60 16-26 09/03S	51,261.50	0.01
200,000.00	FORD MOTOR CREDIT 2.943 16-19 08/01S	200,224.00	0.04	30,000.00	MORGAN STANLEY -F- 2.50 16-21 21/04S	29,346.60	0.01
50,000.00	21 ST CENT FOX 3.70 15-25 15/10S	50,463.50	0.01	70,000.00	MARATHON OIL 3.85 15-25 01/06S	69,237.00	0.01
20,000.00	FEDEX 4.55 16-46 01/04S	20,276.20	0.00	150,000.00	ANADARKO PETROLEUM 4.85 16-21 15/03S	155,859.00	0.03
2,000,000.00	US TREASURY NOTE 1.00 16-19 15/03S	1,978,740.00	0.39	50,000.00	TIME WARNER 2.95 16-26 15/07S	45,839.00	0.01
30,000.00	JOHNSON & JOHNSON 3.70 16-46 01/03S	29,892.60	0.01	396,900.00	USA T NOTES 1.375 16-23 30/06S	373,379.71	0.08
794,200.00	USA T NOTES 1.625 16-26 15/02S	732,776.57	0.15	30,000.00	GOLDMAN SACHS GROUP 2.625 16-21 25/04S	29,371.20	0.01
50,000.00	DISCOVERY COMM 4.90 16-26 11/03M	51,856.00	0.01	20,000.00	ANADARKO PETROLEUM 5.55 16-26 15/03S	21,803.00	0.00
554,800.00	USA T NOTES 2.50 16-46 15/02S	505,062.18	0.10	30,000.00	CELGENE 3.875 15-25 15/08S	29,727.60	0.01
30,000.00	BANK OF AMERICA SUB 4.45 16-26 03/03S	30,604.50	0.01	50,000.00	WELLTOWER INC 4.25 16-26 01/04S	50,665.50	0.01
20,000.00	APPLE 4.65 16-46 23/03S	22,021.00	0.00	30,000.00	ABBVIE INC 2.30 16-21 14/05S	29,221.80	0.01
100,500.00	US T NOTE 1.50 16-23 28/02S	95,584.54	0.02	100,000.00	MICROSOFT 2.40 16-26 08/08S	93,078.00	0.02
100,000.00	IBM 0.5 16-21 07/09A	124,363.66	0.03	20,000.00	AT&T 5.65 16-47 15/02S	21,837.80	0.00
100,000.00	IBM CORP 2.25 16-21 19/02S	98,338.00	0.02	20,000.00	METLIFE 4.60 15-46 13/05S	20,909.40	0.00
30,000.00	PEPSICO 2.85 16-26 24/02S	28,761.90	0.01	30,000.00	CATERPILLAR FINANC 1.70 16-21 09/08S	28,704.60	0.01
100,000.00	IBM CORP 3.45 16-26 19/02S	99,846.00	0.02	30,000.00	GENERAL MOTORS 6.60 16-36 01/04S	34,420.50	0.01
30,000.00	COMCAST CORP 2.75 16-23 01/03S	29,180.10	0.01	30,000.00	COMCAST 2.35 16-27 15/01S	26,938.20	0.01
50,000.00	JOHN DEERE CAP 2.80 16-23 06/03S	49,059.50	0.01	50,000.00	MICROSOFT 3.45 16-36 08/08S	48,862.50	0.01
30,000.00	FEDEX 3.25 16-26 01/04S	29,134.80	0.01	30,000.00	PEPSICO INC 1.50 16-19 22/02S	29,752.80	0.01
70,000.00	PHILIP MORRIS 2.75 16-26 25/02S	65,853.90	0.01	20,000.00	CITIGROUP SUB 4.75 16-46 18/05S	20,311.40	0.00
60,000.00	BERKSHIRE HATHAWAY 3.125 16-26 15/03S	58,501.20	0.01	50,000.00	GOLDMAN SACHS GROU 3.00 16-31 12/02A	68,485.42	0.01
30,000.00	UNITEDHEALTH GROUP 3.10 16-26 15/03S	29,023.50	0.01	30,000.00	KRAFT HEINZ FOODS 2.80 16-20 02/07S	29,792.70	0.01

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
70,000.00	WILLIAMS PARTNERS 5.10 15-45 15/09S	71,187.20	0.01	50,000.00	CONSOLIDATED EDISO 2.00 16-21 15/05S	48,271.00	0.01
50,000.00	PHILIPS MORRIS INTL 1.875 16-21 25/02S	48,345.00	0.01	100,000.00	HALLIBURTON CO 4.85 15-35 15/11S	107,214.00	0.02
50,000.00	ENTERPRISE PRODUCT 3.95 16-27 15/02S	50,337.50	0.01	50,000.00	APPLE INC 2.85 16-23 23/02S	49,573.50	0.01
21,000.00	CITIGROUP 4.65 15-45 30/07S	22,429.05	0.00	150,000.00	MET LIFE GLOB FUND 2.50 15-20 03/12S	147,753.00	0.03
30,000.00	VERIZON COMM 1.75 16-21 15/08S	28,629.00	0.01	60,000.00	WELLS FARGO SUB 4.30 15-27 22/07S	60,421.80	0.01
19,000.00	INTL FINANCE CORP 4.00 14-25 03/04S	15,551.86	0.00	20,000.00	EXELON CORP 3.95 15-25 15/06S	20,110.00	0.00
50,000.00	WELLS FARGO CO 4.40 16-46 14/06S	48,624.00	0.01	80,000.00	VIRGINIA ELEC & PO 3.15 16-26 15/01S	77,811.20	0.02
50,000.00	MICROSOFT CORP 2.00 16-23 08/08S	47,395.00	0.01	20,000.00	DOMINION RESOURCES 3.90 15-25 01/10S	19,999.20	0.00
20,000.00	UNION PACIFIC CORP 4.05 16-46 01/03S	20,238.00	0.00	30,000.00	CVS HEALTH 2.875 16-26 01/06S	27,660.30	0.01
30,000.00	CROWN CASTLE INTL 2.25 16-21 01/09S	28,944.90	0.01	30,000.00	DUKE ENERGY 2.50 16-23 15/03S	29,129.10	0.01
50,000.00	ORACLE 2.40 16-23 15/09S	47,891.00	0.01	30,000.00	CONS EDISON CO NY 3.85 16-46 15/06S	29,201.10	0.01
30,000.00	SOUTHERN CO 1.85 16-19 01/07S	29,593.50	0.01	30,000.00	DUKE ENERGY CORP 2.65 16-26 01/09S	27,371.40	0.01
30,000.00	METLIFE INC 3.60 15-25 13/11A	29,919.60	0.01	40,000.00	VERIZON COMMUNICATION 4.125 16-46 15/08S	35,977.60	0.01
50,000.00	PHILIP MORRIS INTL 1.375 16-19 25/02S	49,442.00	0.01	50,000.00	CBS CORP 2.90 16-27 15/01S	45,354.50	0.01
30,000.00	UNION PACIFIC 2.75 16-26 01/03S	28,650.00	0.01	30,000.00	KRAFT HEINZ FOODS 4.375 16-46 01/06S	27,452.40	0.01
20,000.00	DUKE ENERGY CORP 3.75 16-46 01/09S	18,109.80	0.00	796,600.00	WI TREASURY SEC. 1.125 16-21 31/07S	763,118.91	0.16
20,000.00	HOME DEPOT INC 4.25 15-46 01/04S	20,971.20	0.00	30,000.00	COMCAST 3.40 16-46 15/07S	25,788.90	0.01
24,000.00	BIRD 4.25 14-25 24/06S	19,977.48	0.00	30,000.00	BALTIMORE GAS&EI 3.50 16-46 15/08S	27,557.40	0.01
100,000.00	MORGAN STANLEY 3.125 16-26 27/07S	94,577.00	0.02	30,000.00	APPLE 3.85 16-46 04/08S	29,336.40	0.01
50,000.00	AMGEN 2.60 16-26 19/08S	45,657.50	0.01	40,000.00	ORACLE CORP 4.00 16-46 15/07S	39,562.00	0.01
40,000.00	ABBVIE INC 4.45 16-46 14/05S	39,810.00	0.01	50,000.00	THERMO FISHER SCIE 2.95 16-26 19/09S	46,632.00	0.01
50,000.00	KRAFT HEINZ FOODS 5.20 16-45 15/07S	50,877.50	0.01	100,000.00	GOLDMAN SACHS GRP 2.35 16-21 15/11S	96,502.00	0.02
120,000.00	VERIZON COMM 2.625 16-26 15/08S	109,544.40	0.02	40,000.00	MASS INSTITUTE OF 3.885 16-16 01/07S	37,319.20	0.01
30,000.00	AETNA 2.80 16-23 15/06S	28,809.60	0.01	20,000.00	INTERNATIONAL PAPE 4.40 16-47 15/08S	19,065.40	0.00
30,000.00	APPLE 2.45 16-26 04/08S	27,751.20	0.01	60,000.00	CAPITAL ONE FIN 3.75 16-26 28/07S	57,144.60	0.01
647,500.00	USA T NOTES 2.25 16-46 15/08S	557,873.05	0.11	200,000.00	THERMO FISHER SCIENT 0.75 16-24 12/09A	241,567.14	0.05
30,000.00	CITIGROUP INC 4.125 16-28 25/07S	29,639.70	0.01	100,000.00	BAKER HUGHES INC 5.125 10-40 15/09S	111,282.00	0.02
30,000.00	AT&T INC 6.00 16-40 15/08S	33,879.90	0.01	70,000.00	STRIKER 3.50 16-26 15/03S	69,850.90	0.01
30,000.00	JPMORGAN CHASE & C 2.95 16-26 01/10S	28,231.20	0.01	31,000.00	BIRD 1.75 16-23 19/04S	29,555.71	0.01
100,000.00	MICROSOFT 1.55 16-21 08/08S	96,052.00	0.02	200,000.00	FORD MOTOR CREDIT 3.096 16-23 04/05S	192,128.00	0.04
50,000.00	ALTRIA GROUP INC 2.625 14-20 14/01	49,702.50	0.01	50,000.00	BOSTON PROPERTIES 2.75 16-26 01/10S	45,573.50	0.01
30,000.00	INTERNATIONAL PAPE 3.00 16-27 15/02S	27,743.70	0.01	150,000.00	BIRD 1.625 16-21 09/03S	146,043.00	0.03
40,000.00	CVS HEALTH 2.125 16-21 01/06S	38,616.80	0.01	30,000.00	VALEO ENERGY 4.90 15-45 15/03S	31,908.90	0.01
50,000.00	BERKSHIRE HAT ENERGY 4.50 14-45 01/02S	53,441.50	0.01	50,000.00	AMGEN 2.25 16-23 19/08S	47,119.00	0.01
30,000.00	ENTERPRISE PRODUCTS 2.85 16-21 15/04S	29,667.30	0.01	50,000.00	CISCO SYSTEMS 2.95 16-26 28/02S	48,481.50	0.01
40,000.00	HOME DEPOT 2.00 16-21 01/04S	39,036.40	0.01	30,000.00	NEWELL RUBBERMAID 5.50 16-46 01/04S	31,650.30	0.01
30,000.00	DOW CHEMICAL CO/TH 3.50 14-24 01/10S	29,756.70	0.01	100,000.00	DUKE ENERGY CORP 1.80 16-21 01/09S	95,175.00	0.02
77,000.00	BIRD 1.00 15-30 16/04A	89,254.23	0.02	30,000.00	VISA INC 4.15 15-35 14/12S	31,935.90	0.01
30,000.00	GOLDMAN SACHS GROUP 2.875 16-21 25/02S	29,662.20	0.01	20,000.00	MICROSOFT CORP 3.95 16-56 08/08S	19,990.20	0.00
30,000.00	UNITEDHEALTH GROUP 2.125 16-21 15/03S	29,251.20	0.01	30,000.00	TARGET CORP 3.625 16-46 15/04S	27,327.30	0.01
30,000.00	MEDTRONIC 4.375 15-35 15/03S	31,811.70	0.01	50,000.00	COMCAST CORP 1.625 16-22 15/01S	47,342.00	0.01
240,000.00	GOLDMAN SACHS GROU 2.00 16-19 25/04S	238,029.60	0.05	30,000.00	LOWE S COM 3.70 16-46 15/04S	27,940.80	0.01
200,000.00	US TREASURY NOTES 1.50 16-26 15/08S	181,580.00	0.04	100,000.00	EXPRESS SCRIPT 4.50 16-26 25/02S	102,086.00	0.02
30,000.00	METLIFE INC 10.75 09-39 01/08S	47,370.60	0.01	48,000.00	BANQUE INTERAMER DEV 2.00 16-26 02/06S	44,928.96	0.01
30,000.00	KRAFT HEINZ FOODS 3.00 16-26 01/06S	27,713.10	0.01	30,000.00	APPLE INC 2.65 16-20 10/06S	23,084.45	0.00
50,000.00	UNITED TECHNOLOGIES 4.15 15-45 15/05S	48,365.50	0.01	50,000.00	APPLE INC 3.25 16-26 23/02S	49,328.00	0.01
30,000.00	ENERGY TRANSFER 4.75 15-26 15/01S	30,352.50	0.01	100,000.00	NEXTERA ENERGY CAP 2.30 16-19 01/04S	99,407.00	0.02
30,000.00	APPLE 2.25 16-21 23/02S	29,548.50	0.01	50,000.00	COMCAST 3.15 16-26 01/03S	48,165.00	0.01
50,000.00	PACIFIC GAS ELECTRIC 2.95 16-26 01/03S	46,710.00	0.01	250,000.00	NATIONAL AUSTRALIA 2.625 16-21 14/01S	246,652.50	0.05
20,000.00	APPLE INC 4.50 16-36 23/02S	21,935.40	0.00	50,000.00	INTEL CORP 2.60 16-26 19/05S	47,213.50	0.01
20,000.00	MICROSOFT CORP 3.70 16-46 08/08S	19,690.40	0.00	30,000.00	EXXON MOBIL CORP 4.114 16-46 01/03S	31,487.10	0.01
30,000.00	GOLDMAN SACHS GROUP 1.625 16-26 27/07A	37,007.65	0.01	50,000.00	EXXON MOBIL CORP 3.043 16-26 01/03S	49,117.50	0.01
30,000.00	COMMONWEALTH EDISON 2.55 16-26 15/06S	28,044.30	0.01	60,000.00	BERKSHIRE HATHAWAY 2.20 16-21 15/03S	59,176.20	0.01
40,000.00	CONOCOPHILIPS 5.95 16-46 15/03S	51,568.40	0.01	30,000.00	ALTRIA GROUP INC 4.50 13-43 02/05U	30,413.10	0.01
58,100.00	US TREASURY N/B 1.375 16-23 31/08S	54,523.37	0.01	30,000.00	DUKE ENERGY 3.875 16-46 15/03S	29,591.10	0.01
1,256,600.00	US TREASURY N/B 1.125 16-21 31/08S	1,202,000.73	0.25	30,000.00	KINDER MORGAN INC 5.30 14-34 01/12S	30,820.50	0.01
100,000.00	PEPSICO 0.875 16-28 18/07A	119,339.72	0.02	250,000.00	RABOBANK NEDERLAND 1.375 16-19 09/08S	245,065.00	0.05

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000.00	CISCO SYSTEMS 2.60 16-23 28/02S	48,841.50	0.01	80,000.00	APPLE 4.25 17-47 09/02S	83,499.20	0.02
400,000.00	MICROSOFT 1.10 16-19 08/08S	393,180.00	0.08	70,000.00	GLENCORE FUNDING L 4.00 17-27 27/03S	67,596.20	0.01
50,000.00	PROCTER & GAMBLE 2.70 16-26 02/02S	47,809.00	0.01	300,000.00	MICROSOFT CORP 2.875 17-24 06/02S	294,750.00	0.06
50,000.00	NUCOR CORP 4.00 13-23 01/08S	51,767.50	0.01	40,000.00	ABBOTT LABORATORIES 4.75 17-43 15/04S	42,931.60	0.01
50,000.00	JOHNSON & JOHNSON 2.05 16-23 01/03S	48,132.50	0.01	70,000.00	FEDEX CORP 4.10 15-45 01/02S	66,712.80	0.01
50,000.00	INTEL CORP 1.70 16-21 19/05S	48,312.50	0.01	30,000.00	HEWLETT PACKARD 6.35 16-45 15/10S	32,036.70	0.01
100,000.00	DOMINION RESOURCES 1.60 16-19 15/08S	98,278.00	0.02	30,000.00	KELLOGG CO 4.50 16-46 01/04S	29,758.50	0.01
60,000.00	SYSCO CORPORATION 2.50 16-21 15/07S	58,824.60	0.01	70,000.00	SOUTHERN CO 4.40 16-46 01/07S	70,030.80	0.01
60,000.00	COCA-COLA CO 2.55 16-26 01/06S	56,755.20	0.01	30,000.00	AT&T INC 5.45 17-47 01/03S	31,899.60	0.01
30,000.00	SOUTHERN CO 4.25 16-36 01/07S	30,503.40	0.01	500,000.00	HONEYWELL INTL INC 1.40 16-19 30/10S	490,970.00	0.10
30,000.00	AT T 6.375 16-41 01/03S	35,231.10	0.01	711,800.00	WI TREASURY SEC. 1.875 17-22 31/01S	695,713.32	0.14
50,000.00	ABBOTT LABORATORIE 2.95 15-25 15/03S	47,868.50	0.01	100,000.00	ELI LILLY 2.75 15-25 01/06Q	96,473.00	0.02
400,000.00	PEPSICO INC 1.70 16-21 06/10S	384,128.00	0.08	30,000.00	TRAVELERS COS INC 3.75 16-46 15/05S	28,652.40	0.01
630,100.00	USA TREASURY NOTES 2.00 16-26 15/11S	594,367.03	0.12	100,000.00	AMGEN INC 1.85 16-21 19/08S	95,794.00	0.02
400,000.00	ABBVIE 0.375 16-19 18/11A	495,142.53	0.10	20,000.00	AMGEN 4.563 16-48 15/06S	20,399.00	0.00
350,500.00	US TREASURY N/B 2.875 16-46 15/11S	343,815.97	0.07	200,000.00	3M CO 1.625 14-19 15/06S	197,800.00	0.04
200,000.00	BANK OF AMERICA CORP 4.183 16-27 25/11S	198,062.00	0.04	100,000.00	3M COMPANY 1.625 16-21 19/09S	95,940.00	0.02
367,500.00	US T NOTES 2.125 16-23 30/11S	357,981.75	0.07	300,000.00	HONEYWELL INTL 1.85 16-21 01/11S	288,987.00	0.06
70,000.00	CITIGROUP INC 3.20 16-26 21/10S	66,475.50	0.01	189,200.00	USA TREASURY NOTES 2.25 17-24 31/01S	185,308.16	0.04
30,000.00	WELLS FARGO 163 4.75 16-46 07/12S	30,758.70	0.01	70,000.00	ABBOTT LABORATORIE 3.75 16-26 30/03M	69,579.30	0.01
100,000.00	JP MORGAN CHASE SUB 3.625 16-27 01/12S	95,928.00	0.02	30,000.00	PFIZER 4.125 16-46 15/12S	30,922.50	0.01
802,200.00	USA T NOTES 1.375 16-19 15/12S	790,327.44	0.16	70,000.00	MORGAN STANLEY 3.625 17-27 20/01S	68,495.70	0.01
100,000.00	CHARTER COM OPERATING 4.464 16-22 27/03S	102,035.00	0.02	50,000.00	NORFOLK SOUTHERN 4.45 15-45 15/06S	52,175.50	0.01
80,000.00	CHARTER COMM OPT L 6.484 16-45 23/10S	88,370.40	0.02	30,000.00	EMERA US FINANCE L 4.75 17-46 15/06S	30,093.90	0.01
60,000.00	ALLSTATE CORP 4.20 16-46 15/12S	60,734.40	0.01	85,000.00	INTL FINANCE CORP 1.125 16-21 20/07S	80,997.35	0.02
500,000.00	GOLDMAN SACHS GROU 2.30 16-19 13/12S	494,425.00	0.10	50,000.00	JOHN DEERE CAP CORP 2.65 16-26 10/06S	47,148.00	0.01
1,182,300.00	US TREASURY NOTE 1.625 16-23 31/10S	1,122,168.22	0.23	200,000.00	BERKSHIRE HATHAWAY 0.25 17-21 17/01A	246,998.15	0.05
296,500.00	US TREASURY N/B 1.375 16-23 30/09S	277,900.55	0.06	300,000.00	FIDELITY NAT REGS 3.625 15-20 15/10S	303,714.00	0.06
301,100.00	USA T NOTES 1.25 16-23 31/07S	281,049.75	0.06	100,000.00	QUALCOMM 3.25 17-27 20/05S	94,850.00	0.02
100,000.00	MORGAN STANLEY 1.00 16-22 02/12A	124,667.43	0.03	1,202,100.00	USA T NOTES 1.50 17-20 15/05S	1,182,048.98	0.24
100,000.00	CONSTELLATION BRAN 3.70 16-26 06/12S	98,029.00	0.02	300,000.00	SHERWIN-WILLIAMS CO 2.25 17-20 15/05S	294,891.00	0.06
30,000.00	ORACLE CORP 3.85 16-36 15/07S	29,783.70	0.01	50,000.00	BECTON DICKINSON CO 3.70 17-37 06/06S	48,227.50	0.01
20,000.00	CHARTER COM OPERATING 6.384 16-35 23/10S	22,270.40	0.00	100,000.00	GENERAL ELECTRIC CO 2.125 17-37 17/05A	115,051.24	0.02
200,000.00	KROGER 1.50 16-19 30/09S	195,684.00	0.04	589,500.00	US TREASURY NOTES 2.00 17-24 31/05S	567,570.60	0.12
400,000.00	SEMPRA ENERGY 1.625 16-19 07/10S	392,104.00	0.08	752,200.00	USA TREASURY NOTES 3.00 17-47 15/05S	755,983.65	0.15
300,000.00	AT T 5.875 16-19 01/10S	312,789.00	0.06	50,000.00	TEACHERS INSUR & A 4.27 17-47 15/05S	49,819.50	0.01
126,000.00	ABBOTT LABORATORIE 2.35 16-19 22/11S	124,935.30	0.03	70,000.00	AMERICAN INTL GRP 4.80 15-45 10/07S	72,155.30	0.01
100,000.00	PFIZER 3.00 16-26 15/12S	96,813.00	0.02	1,994,300.00	USA T NOTES 2.375 17-27 15/05S	1,935,248.77	0.39
100,000.00	OCCIDENTAL PETROLE 3 16-27 15/02S	95,862.00	0.02	70,000.00	SABINE PASS LIQUEFAC 5.00 17-27 15/03S	72,689.40	0.01
70,000.00	NORTHROP GRUMMAN 3.20 16-27 01/02S	66,999.10	0.01	100,000.00	AT&T INC 3.15 17-36 04/09A	125,056.07	0.03
50,000.00	OCCIDENTAL PETROLE 4.1 16-47 15/02S	50,046.50	0.01	1,747,700.00	USA T NOTES 1.50 17-20 15/06S	1,717,185.16	0.35
150,000.00	DAIMLER FIN REGS 2.20 16-21 30/10S	144,744.00	0.03	100,000.00	AMERICAN TOWER 3.55 17-27 15/07S	94,711.00	0.02
50,000.00	ORACLE 6.50 08-38 15/04S	66,641.00	0.01	50,000.00	GENERAL MOTOR FIN CO 4.35 17-27 17/01S	49,703.50	0.01
50,000.00	ONEOK PARTNERS 4.90 15-25 15/03S	52,086.50	0.01	300,000.00	EBAY 2.15 17-20 05/06S	294,417.00	0.06
200,000.00	VERIZON COMMUNICAT 4.125 17-27 16/03S	202,484.00	0.04	100,000.00	MCDONALD'S CORP 3.50 17-27 01/03S	98,830.00	0.02
50,000.00	GENERAL MOTORS FIN CO 3.45 17-22 14/01S	49,626.50	0.01	47,000.00	TYSON FOODS 4.55 17-47 02/06S	47,141.94	0.01
50,000.00	MPLX LP 4.125 17-27 01/03S	49,633.50	0.01	30,000.00	KROGER CO 4.45 17-47 01/02S	28,296.90	0.01
386,600.00	USA 1.625 17-20 15/03S	381,721.11	0.08	120,000.00	WELLS FARGO & COMP 1.5 17-27 24/05A	147,455.08	0.03
70,000.00	ENERGY TRANSFER 5.30 17-47 15/04S	65,499.00	0.01	142,000.00	AT T 3.20 17-22 01/03S	141,243.14	0.03
100,000.00	AT&T INC 3.8 17-24 01/03S	100,190.99	0.02	350,000.00	MICROSOFT 1.85 17-20 06/02S	346,181.50	0.07
275,800.00	US TREASURY N/B 3.00 17-47 15/02S	277,322.41	0.06	100,000.00	JOHNSON AND JOHNSON 2.25 17-22 03/03S	97,914.00	0.02
14,200.00	US TREASURY N/B 2.125 17-24 29/02S	13,802.12	0.00	100,000.00	UNILEVER CAPITAL 3.10 15-25 30/07S	98,001.00	0.02
1,525,100.00	USA T NOTES B 2.25 17-27 15/02S	1,466,124.38	0.30	768,400.00	US TREASURY N/B 2.125 17-24 31/03S	746,308.50	0.15
100,000.00	WELLS FARGO 3.069 17-23 24/01S	98,345.00	0.02	489,900.00	USA TREASURY NOTES 2.00 17-24 30/04S	472,023.55	0.10
70,000.00	VERIZON COMMUNICAT 5.25 17-37 16/03S	75,357.80	0.02	200,000.00	FORD MOTOR CREDIT 3.81 17-24 09/01S	196,224.00	0.04
200,000.00	APPLE 3.00 17-24 09/02S	197,510.00	0.04	401,600.00	USA TREASURY NOTES 1.375 17-20 15/02S	394,949.50	0.08
252,000.00	US TREASURY N/B 1.875 17-22 31/201	245,997.36	0.05	200,000.00	FIRSTENERGY CORP 3.12 17-22 15/07S	193,722.00	0.04

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000.00	PHILIP MORRIS INTL 2.00 17-20 21/02S	197,034.00	0.04	562,800.00	WI TREASURY SEC. 1.875 17-22 31/10S	549,653.00	0.11
562,000.00	TOYOTA MOTOR CREDIT 1.95 17-20 17/04S	552,648.32	0.11	674,200.00	US TREASURY NOTES 2.750 17-47 15/11S	644,609.36	0.13
70,000.00	BMW US CAPITAL LLC 3.30 17-27 06/04S	68,667.90	0.01	8,314,800.00	US TREASURY NOTE 2.25 17-27 15/11S	7,964,996.37	1.62
41,000.00	AT&T INC 5.25 17-37 01/03S	43,365.70	0.01	70,000.00	DISCOVERY COMMUNICA 5.20 17-47 20/09S	69,770.40	0.01
200,000.00	WEA FINANCE LLC 3.15 17-22 05/04S	197,728.00	0.04	500,000.00	CITIGROUP 2.70 17-22 27/10S	484,550.00	0.10
200,000.00	APPLE INC 2.50 17-22 09/02S	197,082.00	0.04	70,000.00	ORACLE CORP 4.00 17-47 15/11S	69,226.50	0.01
1,787,500.00	US TREASURY N/B 2.00 17-24 30/06S	1,719,914.62	0.34	308,000.00	INTL FINANCE CORP 2.00 17-22 24/10S	298,621.40	0.06
50,000.00	JOHNSON AND JOHNSON 2.95 17-27 03/03S	48,631.50	0.01	584,000.00	WI TREASURY SEC. 1.375 17-19 30/09S	576,524.80	0.12
1,356,600.00	US TREASURY N/B 1.50 17-20 15/04S	1,335,030.06	0.27	100,000.00	PRICELINE GROUP 3.55 17-28 15/03S	96,770.00	0.02
120,000.00	APACHE 5.25 10-42 01/02S	124,705.20	0.03	70,000.00	AMAZON.COM INC 4.25 17-57 22/08S	70,110.60	0.01
200,000.00	JP MORGAN CHASE 2.40 16-21 07/06S	195,302.00	0.04	1,633,800.00	US TREASURY NOTES 1.750 17-19 30/11S	1,620,206.78	0.33
187,000.00	TOYOTA MOTOR CREDIT 2.90 17-24 17/04S	183,312.36	0.04	100,000.00	PHILIP MORRIS INTL 1.875 17-37 06/11A	114,540.85	0.02
200,000.00	UNITEDHEALTH GROUP 1.70 16-19 15/02S	198,484.00	0.04	70,000.00	ORACLE 3.80 17-37 15/11S	69,028.40	0.01
100,000.00	AETNA 6.625 06-36 15/06S	126,460.00	0.03	50,000.00	ANTHEM INC 4.375 17-47 01/12S	48,989.50	0.01
100,000.00	COMCAST CORP 3.00 17-24 01/02S	97,380.00	0.02	80,000.00	AMERISOURCEBERGEN 4.30 17-47 15/12S	75,659.20	0.02
342,300.00	WI TREASURY SEC. 1.75 17-22 30/06A	331,753.74	0.07	250,000.00	AUST & NZ BANKING 2.625 17-22 09/11S	242,650.00	0.05
30,000.00	PUBLIC SERV COLORADO 3.60 12-42 15/09S	28,867.20	0.01	300,000.00	MORGAN STANLEY 2.75 17-22 19/05S	292,455.00	0.06
30,000.00	AMGEN INC 4.663 16-51 15/06S	30,965.40	0.01	50,000.00	VISA INC 3.65 17-47 15/09S	48,424.50	0.01
60,000.00	UNITEDHEALTH GROUP 3.375 17-27 15/04S	59,205.60	0.01	50,000.00	BECTON DICKINSON 4.685 14-44 15/12S	50,268.50	0.01
100,000.00	AMERICAN EXPRESS CR 2.70 17-22 03/03S	97,839.00	0.02	200,000.00	HUMANA INC 3.95 17-27 15/03S	199,152.00	0.04
180,000.00	WI TREASURY SEC. 1.875 17-22 30/04S	175,543.20	0.04	200,000.00	GILEAD SCIENCES 1.85 17-19 20/09S	197,512.00	0.04
70,000.00	SUNOCO LOGISTICS P 4.40 15-21 01/04S	71,760.50	0.01	187,700.00	USA 2.625 18-23 28/02S	188,289.38	0.04
100,000.00	MACYS RETAIL HLDGS 3.45 15-21 15/01S	99,821.00	0.02	1,843,100.00	ETATS UNIS 2.75 18-25 28/02S	1,850,988.28	0.37
300,000.00	LIBERTY MUTUAL GRP 5.00 11-21 01/06S	314,466.00	0.06	1,360,400.00	UNITED STATES 2.125 17-24 30/09S	1,316,295.83	0.27
200,000.00	AM EXPRESS CRDT F 2.20 17-20 03/03S	196,982.00	0.04	80,000.00	DISCOVERY COMM 5.00 17-37 20/09S	79,768.80	0.02
74,000.00	INTER-AMERICAN DEV BK 2.125 17-22 18/01S	72,467.46	0.01	70,000.00	AMER AIRLINE 17-2 3.35 17-29 15/10S	67,379.90	0.01
30,000.00	BURLINGTN NORTH SA 4.125 17-47 15/06S	30,865.80	0.01	366,500.00	US T NOTES 1.875 17-19 31/12S	364,077.44	0.07
25,000.00	IBRD 1.875 16-26 27/10S	23,074.00	0.00	200,000.00	ROCKWELL COLLINS I 3.50 17-27 15/03S	192,864.00	0.04
150,000.00	WI TREASURY SEC. 1.75 17-22 31/07S	145,981.50	0.03	70,000.00	BURLINGTON NORTH 5.75 10-40 01/05S	86,241.40	0.02
200,000.00	CARDINAL HEALTH IN 2.616 17-22 15/06S	193,272.00	0.04	50,000.00	SOUTHERN CAL EDISO 4.00 17-47 01/04S	49,904.50	0.01
100,000.00	CATERPILLAR 3.75 13-23 24/05S	102,246.00	0.02	70,000.00	NISOURCE 3.95 17-48 30/03S	66,111.50	0.01
100,000.00	CSX CORP 2.6 16-26 01/11S	91,310.00	0.02	300,000.00	WAL-MART INC 2.35 17-22 15/12S	291,990.00	0.06
200,000.00	KELLOGG CO 4.15 09-19 15/11S	203,774.00	0.04	100,000.00	BIRD 0.75 17-21 13/01 A	138,263.09	0.03
30,000.00	COMMONWEALTH EDISON 3.65 16-46 15/06S	28,368.30	0.01	50,000.00	LABORATORY CORP OF 4.70 15-45 01/02S	50,381.50	0.01
3,418,300.00	US TREASURY N/B 2.25 17-27 15/08S	3,277,978.78	0.66	100,000.00	WELLS FARGO 1.375 17-22 30/06A	136,637.22	0.03
2,239,200.00	US TREASURY NOTE 1.250 17-19 31/08S	2,209,105.15	0.44	60,000.00	REALTY INCOME 4.65 17-47 15/03S	63,163.20	0.01
50,000.00	AT&T INC 5.30 17-58 14/08S	50,574.50	0.01	80,000.00	GILEAD SCIENCES IN 4.60 15-35 01/09S	85,761.60	0.02
100,000.00	ANHEUSER BUSCH 4.439 17-48 06/10S	100,613.00	0.02	1,822,800.00	WI TREASURY SEC. 2.375 18-23 31/01S	1,807,925.95	0.36
100,000.00	CHEVRON CORP 2.895 17-24 03/03S	97,851.00	0.02	1,501,000.00	US TREASURY N/B 1.75 17-20 15/11S	1,477,734.50	0.30
300,000.00	US BANK NA 2.00 17-20 24/01S	295,884.00	0.06	600,000.00	SIMON PRPRTY GROUP 2.20 14-19 01/02S	598,440.00	0.12
2,277,200.00	USA T NOTES 1.875 17-24 31/08S	2,172,585.44	0.43	400,000.00	APPLE INC 1.80 17-19 13/11S	395,824.00	0.08
100,000.00	WALT DISNEY COMPANY 2.95 17-27 15/06S	96,243.00	0.02	50,000.00	VIACOM INC 5.85 13-43 01/09S	54,076.00	0.01
100,000.00	BAT CAPITAL CORP 3.557 17-27 15/08S	95,890.00	0.02	150,000.00	CIGNA CORP 3.050 17-27 15/10S	137,673.00	0.03
100,000.00	KINDER MORGAN INC 3.15 17-23 15/01S	97,163.00	0.02	100,000.00	COMCAST CORP 3.969 17-47 01/11S	94,696.00	0.02
296,600.00	US TREASURY NOTES 1.625 17-22 31/08S	285,415.21	0.06	300,000.00	INTEL 1.85 17-20 11/05S	295,044.00	0.06
500,000.00	DEUTSCHE BANK D 2.70 17-20 13/07S	489,645.00	0.10	250,000.00	CAPITAL ONE FINANC 3.30 17-24 30/10S	241,075.00	0.05
200,000.00	AT&T INC 2.85 17-23 14/02S	201,032.00	0.04	500,000.00	NOVARTIS CAP 1.80 17-20 14/02S	492,160.00	0.10
865,800.00	US TREASURY NOTES 2.750 17-47 15/08S	827,574.93	0.17	500,000.00	UNITEDHEALTH GROUP 1.95 17-20 15/10S	488,205.00	0.10
100,000.00	AT AND T INC 4.900 17-37 14/08S	100,997.99	0.02	300,000.00	APPLIED MATERIALS 2.625 15-20 01/10S	298,356.00	0.06
100,000.00	DIGITAL REALTY TRU 3.70 17-27 15/08S	96,555.00	0.02	1,547,500.00	USA TREASURY NOTES 1.625 17-20 15/10S	1,519,737.85	0.31
70,000.00	BAT CAPITAL CORP 4.39 17-37 15/08S	69,367.90	0.01	500,000.00	PNC BANK NA 1.45 16-19 29/07S	491,125.00	0.10
70,000.00	UNION PACIFIC CORP 3.60 17-37 15/09S	67,491.90	0.01	70,000.00	ZOETIS INC 3.95 17-47 12/09S	67,146.80	0.01
1,598,400.00	US TREASURY NOTES 1.375 17-20 15/09S	1,561,700.74	0.32	70,000.00	DUKE ENERGY CORP 4.8 15-45 15/12S	75,597.20	0.02
50,000.00	VISA INC 2.75 17-27 15/09S	47,251.00	0.01	50,000.00	COMMONWEALTH EDISON CO 3.75 17-47 15/08S	47,949.50	0.01
100,000.00	VERIZON COMMUNICATIO 1.875 17-29 26/10A	121,168.51	0.02	1,858,300.00	US TREASURY N/B 2.25 17-24 31/10S	1,810,857.60	0.36
530,800.00	WI TREASURY SEC. 1.750 17-22 30/09S	515,873.90	0.11	100,000.00	CROWN CASTLE INTL 3.80 18-28 15/02S	96,451.00	0.02
30,000.00	CHARTER COM OPER 5.375 17-47 01/05S	29,215.80	0.01	30,000.00	IBRD 0.625 16-33 12/01A	34,167.08	0.01

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
500,000.00	PROCTER & GAMBLE 1.75 17-19 25/10S	494,530.00	0.10		<i>Netherlands</i>	496,903.19	0.10
70,000.00	VIRGINIA ELEC & PO 3.80 17-47 15/09S	67,609.50	0.01	100,000.00	RABOBANK NED. 144A FL.R 09-XX 30/06S	109,252.00	0.02
922,800.00	US TREASURY NOTES 2.25 18-20 29/02S	922,421.66	0.19	100,000.00	ING BANK NV FL.R 14-26 25/02A	133,141.10	0.02
100,000.00	KENTUCKY UTIL CO 5.125 11-40 01/11S	117,727.00	0.02	100,000.00	RABOBANK EMTN FL.R 14-26 26/05A	129,681.54	0.03
70,000.00	UNITED TECHNOLOGIES 6.125 08-38 15/07S	86,256.80	0.02	100,000.00	VW INTL FINANCE FL.R 17-XX 14/06A	124,828.55	0.03
200,000.00	BROADCOM CORP 3.625 18-24 15/01S	196,782.00	0.04		<i>Spain</i>	253,981.25	0.05
500,000.00	HOME DEPOT INC 1.80 17-20 05/06S	491,115.00	0.10	200,000.00	BBVA FL.R 14-24 11/04A	253,981.25	0.05
50,000.00	CBS CORP 4.6 15-45 15/01S	48,307.00	0.01		<i>United Kingdom</i>	943,837.04	0.19
500,000.00	INTLE BK RECON 2.125 13-23 13/02S	486,050.00	0.10	100,000.00	BT GROUP FL.R 00-30 15/12S	145,704.00	0.03
1,842,600.00	USA T NOTES 1.50 17-20 15/07S	1,808,548.75	0.36	50,000.00	AVIVA PLC FL.R 04-26 16/11A	80,974.82	0.02
150,000.00	AIR LEASE CORP 3.625 17-27 01/12S	142,404.00	0.03	100,000.00	BARCLAYS PLC FL.R 15-25 11/11U	127,090.24	0.03
70,000.00	HOME DEPOT INC 5.95 11-41 01/04S	89,678.40	0.02	200,000.00	SSE PLC 4.75 17-77 16/09S	201,953.98	0.03
400,000.00	UNITED PARCEL SERVI 2.05 17-21 01/04S	391,044.00	0.08	200,000.00	LEGAL & GENERAL GROUP FL.R 17-47 21/03S	199,278.00	0.04
2,149,300.00	WI TREASURY SEC. 2.00 18-20 31/01S	2,139,198.29	0.43	200,000.00	LLOYDS BANKING GR FL.R 17-28 07/11S	188,836.00	0.04
3,038,800.00	US TREASURY NOTES 2.125 17-24 30/11S	2,936,574.77	0.59		<i>United States of America</i>	1,625,068.18	0.34
100,000.00	MARATHON PETROLEUM 6.50 11/41 01/03S	122,360.00	0.03	40,000.00	ALLSTATE CORP B FL.R 13-53 15/08S	42,110.00	0.01
500,000.00	MIDAMERICAN ENERGY CO 2.40 13-19 15/03S	498,475.00	0.10	50,000.00	21ST CENTURY FOX AMER FL.R 15-24 15/09S	50,570.00	0.01
100,000.00	PEPSICO INC 3.00 17-27 15/10S	95,869.00	0.02	50,000.00	JPMORGAN CHASE & C FL.R 17-48 22/02S	50,374.00	0.01
83,000.00	AMERICAN WATER CAP 2.95 17-27 01/09S	79,114.77	0.02	100,000.00	BANK OF AMERICA FL.R 17-28 20/01S	99,011.00	0.02
100,000.00	MPLX LP 4.00 18-28 15/03S	98,542.00	0.02	150,000.00	WELLS FARGO & COMP FL.R 17-28 22/05S	146,302.50	0.03
	<i>Uruguay</i>	38,909.49	0.01	100,000.00	JPM CHASE FIN CO LLC FL.R 17-23 25/04S	97,467.00	0.02
41,461.00	URUGUAY 4.125 12-45 20/11S	38,909.49	0.01	100,000.00	GOLDMAN SACHS GROU 3.691 17-28 05/06S	97,151.00	0.02
	<i>Venezuela</i>	159,209.56	0.03	50,000.00	MORGAN STANLEY & CO FL.R 17-38 22/07S	48,750.50	0.01
164,000.00	CORP ANDINA DE FOM 2.125 16-21 27/09S	159,209.56	0.03	100,000.00	BANK OF AMERICA CORP FL.R 17-28 24/04S	98,275.00	0.02
	<b>Floating rate bonds</b>	<b>6,380,277.40</b>	<b>1.31</b>	100,000.00	JP MORGAN CHASE FL.R 17-38 24/07S	96,881.00	0.02
	<i>Canada</i>	142,540.50	0.03	100,000.00	MORGAN STANLEY FL.R 17-28 22/07S	96,807.00	0.02
150,000.00	BANK OF NOVA SCOTIA FL.R 17-XX 12/04S	142,540.50	0.03	50,000.00	GOLDMAN SACHS GROUP FL.R 17-38 31/10S	48,348.50	0.01
	<i>Denmark</i>	561,802.49	0.11	172,000.00	BANK OF AMERICA FL.R 17-23 20/12S	168,480.88	0.03
200,000.00	ORSTED FL.R 15-15 06/11A	258,856.37	0.05	179,000.00	BANK OF AMERICA FL.R 17-28 20/12S	171,177.70	0.04
230,000.00	NYKREDIT REALKREDIT FL.R 15-27 17/11A	302,946.12	0.06	50,000.00	PRUDENTIAL FINANCIAL FL.R 17-47 15/09S	47,695.50	0.01
	<i>France</i>	1,529,773.60	0.32	70,000.00	BANK OF AMERICA CORP FL.R 17-38 24/04S	71,286.60	0.01
60,000.00	FRANCE TELECOM FL.R 01-31 01/03S	87,756.00	0.02	200,000.00	ENTERPRISE PRODS E FL.R 17-77 16/08S	194,380.00	0.05
50,000.00	AXA FL.R 10-40 16/04A	67,274.03	0.01		<b>Transferable securities dealt in on another regulated market</b>	<b>103,115,983.46</b>	<b>21.10</b>
300,000.00	ENGIE SUB FL.R 14-XX 02/06A	378,931.54	0.08		<b>Bonds</b>	<b>102,976,612.34</b>	<b>21.07</b>
100,000.00	CREDIT AGRICOLE SUB. FL.R 15-XX 13/01A	132,977.53	0.03		<i>Australia</i>	583,272.49	0.12
100,000.00	AXA SA FL.R 16-47 06/07A	129,162.53	0.03	9,000.00	TREASURY CORP OF VICT 6.00 03-22 17/10S	7,947.05	0.00
300,000.00	TOTAL SA FL.R 16-49 18/05A	404,426.33	0.08	50,000.00	QUEENSLAND TREASURY 6.00 11-21 21/07S	43,790.13	0.01
100,000.00	TOTAL S.A. FL.R 16-49 05/05A	128,745.62	0.03	100,000.00	APT PIPELINES 4.20 15-25 23/03S	100,964.00	0.02
200,000.00	AXA SA FL.R 17-47 17/01S	200,500.02	0.04	50,000.00	SYDNEY AIRPORT FIN 3.625 16-26 28/04S	48,804.50	0.01
	<i>Germany</i>	169,165.74	0.03	50,000.00	TELSTRA CORP 4.00 15-22 16/09S	39,990.54	0.01
100,000.00	ALLIANZ FL.R 14-24 19/08A	131,593.95	0.02	100,100.00	WESTERN AUSTR TSY 2.50 16-24 23/07S	75,018.81	0.02
30,000.00	BAYER SUB FL.R 15-75 02/04A	37,571.79	0.01	200,000.00	MACQUARIE BANK 2.4 15-20 21/01S	197,540.00	0.04
	<i>Italy</i>	374,236.66	0.08	90,000.00	NEW S WALES TREASURY 3 16-27 20/05S	69,217.46	0.01
150,000.00	ENEL SUB FL.R 14-76 15/09A	237,836.46	0.05		<i>Austria</i>	139,191.96	0.03
100,000.00	ASSICURAZIONI GENERAL FL.R 16-48 08/06A	136,400.20	0.03	100,000.00	ERSTE GROUP BANK AG 3.50 12-22 08/02A	139,191.96	0.03
	<i>Japan</i>	202,184.00	0.04		<i>Belgium</i>	1,941,194.23	0.40
200,000.00	NIPPON LIFE INSURA FL.R 16-46 20/01S	202,184.00	0.04	157,538.00	BELGIUM KINGDOM 3.00 12-19 28/09A	204,084.57	0.04
	<i>Jersey Island</i>	80,784.75	0.02	100,000.00	BELFIUS BANQUE 2.125 13-23 30/01A	134,240.59	0.03
50,000.00	BAA FUNDING LTD FL.R 08-25 15/02A	80,784.75	0.02	164,983.00	BELGIQUE REGS 72 2.60 14-24 22/06A	233,088.39	0.05
				180,747.00	BELGIUM OLO 75 1.00 15-31 22/06A	222,951.90	0.05
				173,227.00	BELGIQUE 1.00 16-26 22/06A	221,575.62	0.05
				77,666.00	BELGIUM 1.60 16-47 22/06A	97,059.18	0.02

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
51,879.00	BELGIUM KINGDOM 79 0.20 16-23 22/10A	64,163.88	0.01	75,000.00	CANADA 2.00 17-51 01/12S	55,157.68	0.01
431,290.00	BELGIUM OLO 144A/REGS 0.80 17-27 22/06A	538,235.12	0.10	231,000.00	PROV OF NEW BRUNSWICK 3.35 11-21 03/12S	185,663.55	0.04
100,464.00	BELGIUM KINGDOM 2.25 17-57 22/06A	142,777.20	0.03		<i>Cayman Islands</i>	208,962.00	0.04
24,948.00	BELGIUM OLO 0.50 17-24 22/10A	31,147.13	0.01	200,000.00	HUTCHISON WHAMPOA 4.625 12-22 13/01S	208,962.00	0.04
42,000.00	BELGIUM KINGDOM 0.80 18-28 22/06A	51,870.65	0.01		<i>Finland</i>	599,364.63	0.12
	<i>Canada</i>	7,543,282.26	1.54	26,000.00	FINLAND 4.00 09-25 04/07A	40,435.06	0.01
50,000.00	QUEBEC (PROV.OF) 5.00 06-38 01/12S	50,919.79	0.01	72,000.00	FINLAND 2.75 12-28 04/07A	107,230.42	0.02
376,000.00	ONTARIO (PROV.OF) 4.70 05-37 02/06S	364,275.24	0.07	143,000.00	FINLANDE UNIT144A/REGS2.00 14-24 15/04A	195,393.48	0.03
113,000.00	CANADA GOVT BONDS 4.00 08-41 01/06S	115,511.70	0.02	64,000.00	FINNISH GOVT 0.875 15-25 15/09A	81,766.72	0.02
200,000.00	QUEBEC (PROV.OF) 4.50 10-20 01/12S	164,725.12	0.03	41,000.00	FINNISH GOVERNMENT 0 17-22 15/04A	50,741.02	0.01
147,000.00	ONTARIO (PROV.OF) 4.65 10-41 02/06S	144,797.96	0.03	100,000.00	AKTIA BANK PLC 0.25 15-22 31/03A	123,797.93	0.03
85,000.00	HYDRO-QUEBEC 6.00 99-15 15/02S	97,430.75	0.02		<i>France</i>	1,864,062.36	0.38
214,000.00	CANADA 2.75 14-48 01/12S	185,222.47	0.04	50,000.00	EDF EMTN 6.125 09-34 02/06A	94,002.09	0.02
120,000.00	ALBERTA (PROV OF) 3.10 14-24 01/06S	95,893.87	0.02	50,000.00	RFF EMTN 4.50 09-24 30/01A	76,343.55	0.02
154,000.00	QUEBEC (PROV.OF) 3.75 12-24 01/09S	128,034.03	0.03	100,000.00	LA BQUE POSTALE 1.875 13-20 11/09A	129,503.20	0.03
93,000.00	ONTARIO (PROV.OF) 2.60 15-25 02/06U	71,946.69	0.01	200,000.00	APRR 2.25 14-20 16/01A	256,030.17	0.05
196,000.00	ONTARIO (PROVINCE 2.90 15-46 02/12S	148,199.91	0.03	70,000.00	ENGIE 144A 2.875 12-22 10/10S	68,880.00	0.01
291,000.00	PROV OF NEW BRUNSWIC 3.80 14-45 14/08S	249,378.35	0.05	200,000.00	BPCE 144A SUB 4.625 14-24 11/07S	203,576.00	0.04
73,000.00	NOVA SCOTIA 5.80 03-33 01/06S	75,913.01	0.02	20,000.00	EDF 144A 4.95 15-45 13/10S	21,779.20	0.00
200,000.00	CANADIAN NATURAL RES 2.60 14-19 03/12S	155,408.16	0.03	200,000.00	AFD 1.375 16-19 02/08A	197,112.00	0.04
150,000.00	BRITISH COLUMBIA P 3.70 10-20 18/12S	121,283.26	0.02	400,000.00	CAISSE DES DEPOTS 1.25 16-19 17/05A	394,836.00	0.08
100,000.00	SUNCOR ENERGY INC 3.10 14-21 26/11S	78,700.00	0.02	42,000.00	COUNCIL OF EUROPE 0.375 15-22 27/10A	52,448.66	0.01
60,000.00	EMERA INC 2.90 16-23 16/06S	45,945.32	0.01	100,000.00	LA POSTE 1.125 15-25 04/06A	125,840.72	0.03
100,000.00	TELUS CORP 3.75 15-26 10/03U	79,386.45	0.02	100,000.00	CAISSE FR FIN LOCAL 0.75 17-27 11/01A	122,983.77	0.03
40,000.00	MANITOBA (PROV OF) 5.70 04-37 05/03S	42,546.48	0.01	100,000.00	CAISSE FRANCAISE FIN 1.25 15-35 22/01A	120,727.00	0.02
65,000.00	PROV OF SASKATCHEWAN 2.75 14-46 02/12S	47,172.11	0.01		<i>Germany</i>	1,302,495.81	0.27
61,000.00	ALBERTA PROVINCE 3.30 15-46 01/12S	49,095.22	0.01	200,000.00	FMS WERTMANAGEMENT 1.75 15-20 17/03S	197,196.00	0.04
126,000.00	ALBERTA PROVINCE OF 1.35 16-21 01/09S	94,865.79	0.02	200,000.00	WL BANK 0.25 14-19 20/11A	248,668.29	0.05
40,000.00	ENBRIDGE INC 4.57 14-44 11/03S	30,763.01	0.01	100,000.00	LAND BERLIN 0.75 15-23 08/09A	126,642.58	0.03
190,000.00	PROVINCE OF QUEBEC 3.50 15-48 01/12S	162,775.72	0.03	200,000.00	KFW 2.125 17-22 07/03S	195,536.00	0.04
150,000.00	ROYAL BANK OF CANA 1.583 16-21 13/09S	112,422.37	0.02	50,000.00	LANDWIRTSCH RENTENBK 3.25 17-28 12/04S	38,646.29	0.01
100,000.00	ALIM COUCHE-TARD 3.60 15-25 02/06S	78,206.70	0.02	400,000.00	FMS WERTMANAGEMENT 0.00 17-20 30/03U	495,806.65	0.10
143,000.00	QUEBEC (PROV.OF) 2.50 16-26 01/09S	109,587.31	0.02		<i>Hong Kong</i>	198,598.00	0.04
375,000.00	BRIT.COLUMBIA (PROV) 2.80 14-48 18/06S	282,914.56	0.06	200,000.00	AIA GROUP LTD 2.25 14-19 11/03S	198,598.00	0.04
16,000.00	HYDRO-QUEBEC 5.00 06-45 15/02S	16,980.61	0.00		<i>Indonesia</i>	412,544.02	0.08
250,000.00	BANK OF MONTREAL 144A 2.50 17-22 11/01S	245,947.50	0.05	200,000.00	INDONESIA REG-S EMTN 5.875 10-20 13/03S	211,012.00	0.04
108,000.00	PROVINCE OF QUEBEC 2.75 15-25 01/09S	84,504.29	0.02	200,000.00	INDONESIA REGS 4.125 15-25 15/01S	201,532.02	0.04
192,000.00	CANADIAN GOVERNMENT 0.75 17-19 01/08S	147,086.09	0.03		<i>Ireland</i>	367,087.53	0.08
105,000.00	CANADA 1.00 17-22 01/09S	78,181.76	0.02	96,126.00	IRLANDE 2.40 14-30 15/05A	136,464.35	0.03
360,000.00	CANADA HOUSING TR N1 2.35 13-23 15/09S	279,667.70	0.06	49,857.00	IRLANDE 1.70 17-37 15/05A	63,820.80	0.01
190,000.00	MANITOBA (PROV OF) 1.55 16-21 05/09S	144,005.08	0.03	100,000.00	ESB FINANCE LIMITED 1.75 17-29 07/02A	127,148.04	0.03
585,000.00	CANADIAN GOVERNMENT 1.25 17-19 01/11S	450,457.96	0.09	32,250.00	IRISH TSY 0.00 17-22 18/10A	39,654.34	0.01
100,000.00	QUEBEC (PROV.OF) 2.75 16-27 01/09S	77,832.07	0.02		<i>Israel</i>	76,692.75	0.02
150,000.00	CANADA HOUSING 76 1.50 16-21 15/12S	113,597.47	0.02	75,000.00	STATE OF ISRAEL 5.125 09-19 26/03S	76,692.75	0.02
849,000.00	CANADIAN GOVERNMENT 1.25 17-20 01/02S	652,332.33	0.12		<i>Italy</i>	8,735,746.47	1.79
15,000.00	PROVINCE OF ALBERTA 4.50 10-40 01/12S	14,299.10	0.00	132,000.00	ITALY BTP 1.35 15-22 15/04S	168,596.79	0.03
438,000.00	PROVINCE OF ALBERTA 17-22 01/09S	328,833.89	0.07	752,000.00	ITALIE BTP 0.65 15-20 01/11S	943,242.41	0.19
62,000.00	PROVINCE OF MANITOBA 2.60 16-27 02/06S	47,236.86	0.01	407,000.00	ITALY BTP 0.95 16-23 15/03S	508,107.24	0.10
200,000.00	SCHLUMBERGER FIN CA 2.65 17-22 20/11S	195,444.00	0.04	108,000.00	ITALY BTP 1.60 16-26 01/06S	134,032.51	0.03
100,000.00	TRANSCANADA PIPELINES 4.55 11-41 15/11S	83,083.13	0.02	108,000.00	ITALIE 0.45 16-21 01/06S	134,545.20	0.03
550,000.00	HYDRO-QUEBEC 1.00 16-19 25/05S	423,025.43	0.09	459,000.00	ITALY BOT 0.10 16-19 15/04S	567,481.72	0.12
74,000.00	ONTARIO (PROV.OF) 2.90 17-49 02/06S	56,041.99	0.01				
300,000.00	BANK OF MONTREAL 1.88 16-21 31/03S	228,204.81	0.05				
100,000.00	CANADA HOUSING TRST 1 1.25 15-20 15/12S	76,001.57	0.02				
150,000.00	CIBC 1.66 17-20 20/01S	115,034.33	0.02				
80,000.00	CANADA HOUSING TR 1 2.35 17-27 15/06S	61,341.71	0.01				

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
449,000.00	ITALIE 0.05 16-19 15/10S	555,499.30	0.11	29,150,000.00	JAPAN GOV'T 149 1.50 14-34 20/06S	324,701.11	0.07
45,000.00	ITALIE BTP 0.65 16-23 15/10S	54,893.86	0.01	12,150,000.00	JAPAN GOV'T 043 1.70 14-44 20/06S	142,542.86	0.03
320,000.00	ITALY TREASURY BONDS 2.20 17-27 01/06S	411,836.42	0.08	100,000,000.00	JAPAN (5 YEAR ISSUE) 0.20 14-19 20/09S	944,992.92	0.19
142,000.00	ITALY BTP 1.20 17-22 01/04S	180,506.56	0.04	285,650,000.00	JAPAN 122 0.10 14-19 20/12S	2,697,062.39	0.54
759,000.00	ITALIE 2.05 17-27 01/08S	962,748.00	0.20	254,250,000.00	JAPAN 337 0.30 14-24 20/12S	2,451,605.87	0.50
503,000.00	ITALY 1.85 17-24 15/05S	649,780.35	0.13	28,000,000.00	JAPAN 123 0.10 15-20 20/03S	264,537.44	0.05
282,000.00	ITALY CTZ 0.00 17-19 30/05U	348,274.33	0.07	32,750,000.00	JAPAN 46 1.50 15-45 20/03S	369,642.33	0.08
562,000.00	ITALY 0.35 17-20 15/06S	699,573.49	0.14	50,650,000.00	JAPAN 338 0.40 15-25 20/03S	491,855.06	0.10
100,000.00	UNION DI BANCHE ITAL 1.00 15-23 27/01A	126,381.85	0.03	70,350,000.00	JAPAN (20 YEAR ISSUE) 2.10 10-30 20/03S	816,298.12	0.17
1,237,000.00	ITALY TREASURY BONDS 0.90 17-22 01/08S	1,549,484.17	0.32	6,850,000.00	JAPAN (30 YEAR ISS) 1.60 15-45 20/06S	78,969.84	0.02
491,000.00	ITALY 1.45 17-24 15/10S	616,120.67	0.13	10,550,000.00	JAPAN 339 0.40 15-25 20/06S	102,499.18	0.02
100,000.00	BP EMILIA R REGS 0.50 15-20 22/07A	124,641.60	0.03	19,500,000.00	JAPAN -319- 1.10 11-21 20/12S	191,688.57	0.04
	<i>Japan</i>	57,203,506.68	11.70	8,700,000.00	JAPAN 154 1.20 15-35 20/09S	92,926.80	0.02
53,000,000.00	JAPAN 024 JGB 2.50 06-36 20/09S	679,152.50	0.14	7,150,000.00	JAPAN 1.00 15-35 20/12S	74,014.43	0.02
21,350,000.00	JAPAN 025 JGB 2.30 06-36 20/12S	266,767.60	0.05	22,050,000.00	JAPAN 0.30 15-25 20/12S	212,921.93	0.04
18,500,000.00	JAPAN 026 JGB 2.40 07-37 20/03S	234,717.77	0.05	35,300,000.00	JAPAN 49 1.40 15-45 20/12S	390,387.79	0.08
92,600,000.00	JAPAN 075 JGB 2.10 05-25 20/03S	1,002,474.43	0.21	26,050,000.00	JAPAN 028 JGB 2.50 08-38 20/03S	336,793.31	0.07
25,050,000.00	JAPAN 097 JGB 2.20 07-27 20/09S	284,133.17	0.06	45,600,000.00	JAPAN 343 0.10 16-26 20/06S	433,210.71	0.09
44,100,000.00	JAPAN 101 JGB 2.40 08-28 20/03S	512,016.12	0.10	25,200,000.00	JAPAN 132 1.70 11-31 20/12S	285,066.85	0.06
10,550,000.00	JAPAN 001 JGB 2.40 07-48 20/03S	143,262.75	0.03	38,500,000.00	JAPAN 93 2.00 07-27 20/03S	426,797.93	0.09
41,550,000.00	JAPAN 029 JGB 2.40 08-38 20/09S	531,418.04	0.11	110,150,000.00	JAPAN 2.20 01-21 20/12S	1,125,114.64	0.23
53,650,000.00	JAPAN 106 JGB 2.20 08-28 20/09S	617,038.05	0.13	42,900,000.00	JAPAN 0.10 15-20 20/06S	405,381.80	0.08
38,600,000.00	JAPAN 110 JGB 2.10 09-29 20/03S	442,867.39	0.09	26,750,000.00	JAPAN 157 0.20 16-36 20/06S	241,122.25	0.05
23,850,000.00	JAPAN 031 JGB 2.20 09-39 20/09S	297,980.35	0.06	15,350,000.00	JAPAN N52 0.50 16-46 20/09S	136,327.05	0.03
37,400,000.00	JAPAN GOV'T 103 2.30 08-28 20/06S	432,296.16	0.09	55,650,000.00	JAPAN -129- 0.10 16-21 20/09S	527,395.54	0.11
57,900,000.00	JAPAN GOV'T 118 2.00 10-30 20/06S	667,077.68	0.14	29,500,000.00	JAPAN 130 0.10 16-21 20/12S	279,707.68	0.06
23,400,000.00	JAPAN GOV'T 311 0.80 10-20 20/09S	225,146.06	0.05	47,250,000.00	JAPAN 0.10 16-21 20/03S	447,411.07	0.09
90,200,000.00	JAPAN GOV'T 317 1.10 11-21 20/09S	884,358.61	0.18	30,000,000.00	BK TOKYO MITSUBISHI 1.52 12-22 26/01S	296,115.65	0.06
31,550,000.00	JAPAN 35 2.00 11-12 20/09S	386,520.87	0.08	5,550,000.00	JAPAN 0.60 16-36 20/12S	53,469.44	0.01
17,600,000.00	JAPAN GOV'T 133 1.80 11-31 20/12S	201,252.32	0.04	20,000,000.00	CTRL NIP EXPRESSWAY 0.03 16-21 14/07S	187,714.14	0.04
14,000,000.00	JAPAN 37 1.90 12-42 20/09S	169,432.25	0.03	9,350,000.00	JAPAN -345- 0.10 16-26 20/12S	88,748.06	0.02
58,450,000.00	JAPAN -325- 0.80 12-22 20/09S	572,271.37	0.12	450,000.00	TOKYO MITSUBISHI 144A 2.30 14-19 10/03S	447,912.00	0.09
21,400,000.00	JAPAN GOV'T 140 1.70 12-32 20/09S	242,945.84	0.05	79,250,000.00	JAPON 0.10 17-27 20/03S	752,118.63	0.15
32,100,000.00	JAPAN GOV'T 328 0.60 13-23 20/03S	312,512.44	0.06	18,900,000.00	JAPON 0.90 17-57 20/03S	178,820.47	0.04
61,200,000.00	JAPAN 11(INDEXED)JGB 0.80 13-22 20/12S	600,421.76	0.12	71,800,000.00	JAPON 0.10 17-27 20/06S	680,759.86	0.14
40,400,000.00	JAPAN 121 1.90 10-30 20/09S	462,014.92	0.09	130,050,000.00	JAPON 0.10 17-22 20/03S	1,233,879.15	0.25
71,400,000.00	JAPAN -322- 0.90 12-22 20/03S	698,665.94	0.14	139,800,000.00	JAPAN 134 0.10 17-22 20/12S	1,328,264.29	0.27
69,400,000.00	JAPAN -142- 1.80 12-13 20/12S	798,462.16	0.16	36,200,000.00	JAPAN 041 1.70 13-43 20/12S	424,215.65	0.09
61,750,000.00	JAPAN -137- 1.70 12-32 20/06S	700,042.35	0.14	111,850,000.00	JAPON 0.60 17-37 20/09S	1,071,172.75	0.22
6,600,000.00	JAPAN -145- 1.70 13-33 20/06S	75,218.28	0.02	20,000,000.00	JAPAN 376 0.10 17-19 15/05S	188,573.57	0.04
82,250,000.00	JAPAN 330 0.80 13-23 20/09S	811,595.19	0.17	153,700,000.00	JAPAN 349 0.10 17-27 20/12S	1,455,633.63	0.30
17,250,000.00	JAPAN JGB -6 1.90 13-53 20/03S	215,481.45	0.04	94,500,000.00	JAPAN 163 0.60 17-37 20/12S	903,388.00	0.18
21,400,000.00	JAPAN JGB 146 1.70 13-33 20/09S	244,173.29	0.05	55,950,000.00	JAPON 0.80 17-47 20/09S	535,604.84	0.11
34,350,000.00	JAPAN GOV'T 040 1.80 13-43 20/09S	409,919.68	0.08	75,100,000.00	JAPAN 57 0.80 17-47 20/12S	717,902.32	0.15
72,900,000.00	JAPAN GOV'T 329 0.80 13-23 20/06S	717,943.31	0.15	362,500,000.00	JAPAN 383 0.10 17-19 15/12S	3,422,838.43	0.69
39,500,000.00	JAPAN GOV'T 039 1.90 13-43 20/06S	479,838.63	0.10	563,350,000.00	JAPON 0.10 18-20 15/02S	5,321,392.87	1.08
82,550,000.00	JAPAN -332- 0.60 13-23 20/12S	807,088.26	0.17	119,700,000.00	JAPAN 124 2.00 10-30 20/12S	1,386,887.96	0.28
56,050,000.00	JAPAN 147 1.60 13-33 20/12S	631,844.49	0.13		<i>Luxembourg</i>	1,240,287.66	0.25
11,250,000.00	JAPAN GOV'T 148 1.50 14-34 20/03S	125,244.70	0.03	5,000.00	EUROPEAN UNION 3.75 12-42 04/04A	9,162.50	0.00
121,250,000.00	JAPAN GOV'T 65 1.90 03-23 20/12S	1,270,371.62	0.26	94,000.00	COMMUNAUTE EUROPEENNE 3.375 12-32 04/04A	150,806.74	0.03
163,150,000.00	JAPAN 68 2.20 04-24 20/03S	1,744,086.50	0.36	200,000.00	HOLCIM US FIN 144A 5.15 13-23 12/09S	214,322.00	0.04
50,350,000.00	JAPAN 136 1.60 12-32 20/03S	563,399.21	0.12	78,000.00	EUROPEAN UNION 1.875 14-24 04/04A	105,371.48	0.02
11,300,000.00	JAPAN GOV'T 004 2.20 11-52 20/03S	149,767.76	0.03	45,000.00	EUROP.INVEST.BK 1.00 16-32 14/04A	54,819.70	0.01
130,400,000.00	JAPAN -334- 0.60 14-24 20/06S	1,278,790.53	0.26	200,000.00	ESM 0.00 16-22 18/10A	245,972.46	0.05
17,900,000.00	JAPAN 42 1.70 14-44 20/03S	209,912.21	0.04	100,000.00	NORTH TERRITORY TREAS 4.25 13-21 20/09S	81,100.99	0.02
11,500,000.00	JAPAN 07 1.70 14-54 20/03S	137,195.49	0.03	60,000.00	AUSTR CAP TERRITORY 2.50 16-26 21/05S	44,367.57	0.01



## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
24,258.00	OBRIGACOES DO 2.125 18-28 17/10A	31,348.96	0.01	160,000.00	SPAIN 4.70 09-41 30/07A	296,397.79	0.06
200,000.00	EUROPEAN UNION 0.5 18-25 04/04A	248,134.53	0.05	253,000.00	SPAIN 4.65 10-25 30/07A	399,740.15	0.08
44,000.00	EFSF 1.45 17-40 05/09A	54,880.73	0.01	247,000.00	SPAIN 4.85 10-20 31/10A	344,050.20	0.07
	<i>Malaysia</i>	1,124,499.25	0.23	200,000.00	BANCO POPULAR ESPANOL 3.75 13-19 22/01A	254,018.14	0.05
434,000.00	MALAYSIAN GOV-08/003 5.248 08-28 15/09S	121,960.08	0.02	120,000.00	SPAIN GOVT 5.40 13-23 31/01A	185,060.45	0.04
356,000.00	MALAYSIAN GOV-10/003 4.498 10-30 15/04S	93,356.31	0.02	418,000.00	SPAIN 4.40 13-23 31/10A	630,731.72	0.13
350,000.00	MALAISIE S 0412 4.127 12-32 15/04S	87,851.27	0.02	65,000.00	SPAIN 1.40 14-20 31/01A	82,538.31	0.02
46,000.00	MALAISIE 0212 3.892 12-27 15/03S	11,672.70	0.00	374,000.00	SPAIN GOVT 1.95 15-30 30/07A	488,546.05	0.10
265,000.00	MALAYSIAN GOV-0313- 3.48 13-23 15/03S	67,646.39	0.01	124,000.00	SPAIN 2.15 15-25 31/10A	168,247.18	0.03
640,000.00	MALAISIE S 0613 3.889 13-20 31/07S	167,156.50	0.04	204,000.00	SPAIN 1.15 15-20 30/07A	259,497.41	0.05
364,000.00	MALAYSIAN GOVT 4.935 13-43 30/09S	95,825.93	0.02	100,000.00	BANCO BILBAO VIZCAYA 0.625 15-21 17/05A	125,787.83	0.03
158,000.00	MALAYSIAN S.0114 4.181 14-24 15/07S	41,531.46	0.01	100,000.00	BANCO SANTANDER 1.50 16-26 25/01A	130,987.63	0.03
539,000.00	MALAISIE S14/0004 3.654 14-19 31/10S	140,118.00	0.03	246,000.00	SPAIN 2.90 16-46 31/10A	350,193.65	0.07
556,000.00	MALAYSIA GOVERNMENT 3.955000 15-25 15/09A	143,818.58	0.03	200,000.00	METROVASECA EMTN FL.R 16-22 23/05A	261,503.01	0.05
33,000.00	MALAYSIA S 15/0005 3.759 15-19 15/03S	8,583.60	0.00	79,000.00	SPAIN 3.45 16-66 30/07A	123,055.65	0.03
307,000.00	MALAYSIA GOVERNMENT 3.62 16-21 30/11S	79,818.59	0.02	100,000.00	BCO POPULAR ESPANOL 1.00 16-22 03/10A	126,780.32	0.03
183,000.00	MALAYSIA GOVERNMENT 4.254 15-35 31/05S	45,486.10	0.01	100,000.00	BANCO SABADELL SA 0.125 16-23 20/10A	120,929.92	0.02
74,000.00	MALAYSIA GVT 4.762 17-37 07/04S	19,673.74	0.00		<i>Sweden</i>	249,816.51	0.05
	<i>Netherlands</i>	791,591.58	0.16	120,000.00	SEB 0.75 15-22 16/06A	151,426.51	0.03
50,000.00	E ON INTER FINANCE 6.00 07-19 30/10A	75,134.19	0.02	100,000.00	SWEDEN 144A 1.875 17-20 02/11S	98,390.00	0.02
100,000.00	RWE FINANCE 4.75 12-34 31/01A	167,927.06	0.03		<i>United Kingdom</i>	142,335.47	0.03
90,000.00	ENEL FINANCE INTL 6.00 09-39 07/10S	106,081.20	0.02	100,000.00	LAND SEC CAP MARK PLC 2.75 17-57 22/09S	142,335.47	0.03
100,000.00	GAS NATURAL FENOSA FI 1.375 15-25 21/01A	124,849.46	0.03		<i>United States of America</i>	10,191,535.68	2.09
250,000.00	ABN AMRO 144A 4.75 15-25 28/07S	256,212.50	0.05	70,000.00	KKR GROUP 144A 5.50 13-43 01/02S	75,420.80	0.02
31,000.00	NEDER WATERSCHAPSBK 5.375 01-32 07/06A	61,387.17	0.01	200,000.00	AMERICA HONDA FINANCE 1.875 13-19 04/09A	253,157.25	0.05
	<i>New Zealand</i>	36,566.54	0.01	20,000.00	KINDER MORGAN 144A 5.625 13-23 15/11S	21,384.80	0.00
50,000.00	NEW ZEALAND 425 2.75 16-25 15/04S	36,566.54	0.01	200,000.00	NIAGARA MOHAWK 144A 3.508 14-24 01/10S	200,504.00	0.04
	<i>Norway</i>	260,260.18	0.05	50,000.00	COX COMM 144A 3.85 14-25 01/02S	50,025.49	0.01
205,000.00	SPAREBANK 1 BOLIGKR 1.50 13-20 20/01A	260,260.18	0.05	200,000.00	WEA FINANCE LLC/WE 3.25 15-20 05/10S	200,074.00	0.04
	<i>Philippines</i>	190,970.45	0.04	200,000.00	ROCHE HOLDING INC 2.25 14-19 30/09S	198,836.00	0.04
100,000.00	PHILIPPINES (REP) 4.00 10-21 15/01S	102,322.00	0.02	50,000.00	DIAMOND 1 FIN 144A 3.48 16-19 01/06S	50,240.01	0.01
89,000.00	ASIAN DEVELOPMENT BK 1.875 14-19 12/04S	88,648.45	0.02	20,000.00	KEYSPAN GAS EAST CORP 2.742 16-1715/08S	18,778.60	0.00
	<i>Portugal</i>	439,755.19	0.09	100,000.00	AT&T INC 5.20 15-33 18/11A	169,091.40	0.03
178,886.00	PORTUGAL 5.65 13-24 15/02A	282,736.79	0.06	4,444,700.00	US T-NOTE 1.375 17-20 15/01S	4,375,940.49	0.91
103,963.00	PORTUGAL REGS 144A 4.125 17-27 14/04A	157,018.40	0.03	100,000.00	TRANS ALLEGH 144A 3.85 14-25 01/06S	100,976.01	0.02
	<i>Russia</i>	51,347.63	0.01	1,504,400.00	US TREASURY N/B 2.25 17-23 31/12S	1,474,447.40	0.30
2,900,000.00	RUSSIA GOVT BOND 7.00 17-21 15/12S	51,347.63	0.01	1,008,000.00	US TREASURY N/B FL.R 17-22 30/05S	977,538.24	0.20
	<i>South Korea</i>	2,406,402.84	0.49	1,122,800.00	US TREASURY 2.125 17-24 31/07S	1,087,802.33	0.22
105,800,000.00	KOREA -DY- 5.25 09-29 10/12S	127,735.21	0.03	709,200.00	USA 2.75 18-28 15/02S	709,582.97	0.15
47,510,000.00	KOREA -DY- 3.75 12-22 10/06S	46,881.08	0.01	133,600.00	USA 3.00 18-48 15/02S	134,370.89	0.03
186,710,000.00	KOREA -DY- 3.00 09-14 10/03S	186,061.88	0.04	100,000.00	NORTHWESTERN MUTUAL 3.85 17-47 30/09S	93,365.00	0.02
163,320,000.00	KOREA -DY- 3.75 13-33 10/12S	174,587.99	0.04		<b>Floating rate bonds</b>	<b>139,371.12</b>	<b>0.03</b>
480,220,000.00	KOREE -DY- 3.50 14-24 10/03S	474,300.03	0.10		<i>Canada</i>	39,149.12	0.01
148,640,000.00	KOREA -DY- 2.625 15-35 10/09S	139,114.15	0.03	50,000.00	BANK OF MONTREAL SUB FL.R 16-26 01/06S	39,149.12	0.01
73,850,000.00	KOREA -DY- 1.875 17-22 10/03S	67,892.95	0.01		<i>France</i>	100,222.00	0.02
520,480,000.00	KOREA 1.75 17-20 10/06S	484,057.63	0.10	100,000.00	EDF SA 144A FL.R 14-XX 22/01S	100,222.00	0.02
762,840,000.00	KOREA TREASURY BON 1.25 16-19 10/12S	705,771.92	0.13		<b>Total securities portfolio</b>	<b>493,012,650.80</b>	<b>100.86</b>
	<i>Spain</i>	4,675,242.17	0.96				
100,000.00	BCO BILBAO VIZCAYA 3.50 05-20 10/07A	134,423.83	0.03				
54,000.00	SPANISH 4.90 07-40 30/07A	101,656.03	0.02				
59,000.00	SPAIN 4.80 08-24 31/01A	91,096.90	0.02				

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
<b>Long positions</b>		<b>158,333,416.73</b>	<b>95.79</b>	643,000.00	SHIRE ACQ INV IRL 1.90 16-19 23/09S	632,699.14	0.39
<b>Other transferable securities</b>		<b>1,426,842.00</b>	<b>0.86</b>	500,000.00	SHIRE ACQ INV IREL 2.40 16-21 23/09S	482,990.00	0.29
				200,000.00	AERCAP IRELAND CAP 4.50 15-21 15/05S	205,008.00	0.12
					<i>Japan</i>	612,778.00	0.37
	<b>Bonds</b>	<b>1,426,842.00</b>	<b>0.86</b>	200,000.00	NOMURA HOLDING 6.70 10-20 04/03S	213,130.00	0.13
	<i>United States of America</i>	1,426,842.00	0.86	400,000.00	NOMURA HOLDINGS A 2.75 14-19 19/03S	399,648.00	0.24
1,000,000.00	DIAMOND 1 FIN 144A 4.42 16-21 15/06S	1,025,730.00	0.62		<i>Liberia</i>	322,089.00	0.19
100,000.00	AMAZON.COM INC 1.90 17-20 21/08S	97,959.00	0.06	300,000.00	ROYAL CARIBBEAN 5.25 12-22 15/11S	322,089.00	0.19
300,000.00	AIR LEASE CORP 3.75 15-22 01/02S	303,153.00	0.18		<i>Luxembourg</i>	2,488,550.63	1.51
	<b>Transferable securities admitted to an official stock exchange listing</b>	<b>156,233,358.67</b>	<b>94.52</b>	250,000.00	ACTAVIS FUNDING SCS 2.45 14-19 15/06S	248,182.50	0.15
				400,000.00	ACTAVIS FUNDING SCS 3.00 15-20 12/03S	397,980.00	0.24
				1,195,000.00	ALLERGAN FUNDING 3.45 15-22 15/03S	1,185,344.40	0.72
	<b>Bonds</b>	<b>152,634,800.17</b>	<b>92.34</b>	317,000.00	INGERSOLL-RAND LUX 2.625 14-20 01/05S	314,207.23	0.19
	<i>Bermuda</i>	215,916.00	0.13	100,000.00	GENPACT LUX 144A 3.70 17-22 01/04S	97,884.00	0.06
200,000.00	XLIT LTD 5.75 11-21 01/10S	215,916.00	0.13	250,000.00	CITIZENS BANK NA/R 2.20 17-20 26/05S	244,952.50	0.15
	<i>Brazil</i>	209,112.00	0.13		<i>Netherlands</i>	2,160,447.45	1.31
200,000.00	EMBRAER SA 5.15 12-22 15/06S	209,112.00	0.13	300,000.00	ROYAL PHILIPS 3.75 12-22 15/03S	310,134.00	0.19
	<i>Canada</i>	1,240,659.60	0.75	200,000.00	SYNGENTA FINANCE 3.125 12-22 28/03A	193,196.00	0.12
190,000.00	ENCANA 3.90 11-21 15/11S	192,498.50	0.12	200,000.00	LYONDELLBASELL 6.00 12-21 15/11S	216,024.00	0.13
300,000.00	HUSKY ENERGY 3.95 12-22 15/04S	305,937.00	0.18	250,000.00	DEUTSCHE TELEKOM 6.00 09-19 08/07S	259,895.00	0.16
70,000.00	POTASH SASKATCHEWAN 4.875 09-20 30/03S	72,200.10	0.04	385,000.00	LYONDELLBASELL 5.00 12-19 15/04S	390,840.45	0.24
30,000.00	THOMSON REUTERS CO 4.70 09-19 15/10S	30,807.00	0.02	200,000.00	MYLAN NV 2.5 17-19 07/06S	198,554.00	0.12
200,000.00	CANADIAN NATL RESO FL.R 17-23 15/01S	194,342.00	0.12	600,000.00	MYLAN NV 3.15 17-21 15/06S	591,804.00	0.35
150,000.00	ENBRIDGE 2.90 17-22 15/07S	145,893.00	0.09		<i>Singapore</i>	209,944.00	0.13
100,000.00	FORTIS INC 2.10 17-21 04/10S	95,692.00	0.06	200,000.00	FLEXTRONICS INTL L 5.00 13-23 15/02S	209,944.00	0.13
200,000.00	THOMSON REUTERS CO 3.95 11-21 30/09S	203,290.00	0.12		<i>Spain</i>	1,441,163.00	0.87
	<i>Cayman Islands</i>	1,133,331.88	0.69	500,000.00	TELEFONICA EMIS 5.877 09-19 15/07S	518,735.00	0.31
700,000.00	VALE OVERSEAS 4.375 12-22 11/01S	716,856.00	0.44	200,000.00	TELEFONICA EMIS SA 5.462 11-21 16/02S	212,252.00	0.13
200,000.00	JD.COM INC 3.125 16-21 29/04S	196,250.00	0.12	300,000.00	TELEFONICA EMISIONES 5.134 10-20 27/04S	311,874.00	0.19
223,000.00	SEAGATE HDD CAYMAN 4.25 17-22 01/03S	220,225.88	0.13	200,000.00	BBVA 3.00 15-20 20/10S	199,156.00	0.12
	<i>Colombia</i>	212,410.00	0.13	200,000.00	BANCO SANTANDER 3.50 17-22 11/04S	199,146.00	0.12
200,000.00	BANCOLOMBIA 5.95 11-21 03/06S	212,410.00	0.13		<i>United Kingdom</i>	5,177,405.58	3.13
	<i>France</i>	696,973.00	0.42	600,000.00	VODAFONE GROUP PLC 5.45 09-19 10/06S	619,212.00	0.38
200,000.00	ORANGE 4.125 11-21 14/09S	207,168.00	0.13	126,000.00	RBS 5.625 10-20 24/08S	133,090.02	0.08
500,000.00	ORANGE SA 1.625 16-19 03/11S	489,805.00	0.29	200,000.00	BARCLAYS BANK 5.14 10-20 14/10S	206,284.00	0.12
	<i>Germany</i>	2,094,666.00	1.27	150,000.00	VODAFONE GROUP 4.375 11-21 16/03S	155,209.50	0.09
600,000.00	DEUTSCHE BANK AG LDN 2.85 16-19 10/05S	597,918.00	0.36	234,000.00	WPP FINANCE 4.75 12-21 21/11S	244,036.26	0.15
400,000.00	DEUTSCHE BANK A 3.125 16-21 13/01S	393,400.00	0.24	600,000.00	VODAFONE GROUP 2.95 13-23 19/02S	583,920.00	0.35
500,000.00	DEUTSCHE BANK AG 3.375 16-21 12/05S	494,390.00	0.30	600,000.00	BARCLAYS BANK PLC 2.75 14-19 08/11S	595,272.00	0.36
600,000.00	DEUTSCHE BANK AG 4.25 17-21 14/10S	608,958.00	0.37	500,000.00	SANTANDER UK 2.875 15-20 16/10S	495,455.00	0.30
	<i>Guernsey</i>	1,599,186.00	0.97	300,000.00	BARCLAYS PLC 3.25 16-21 12/01S	298,476.00	0.18
300,000.00	CS GR FUNDING 2.75 15-20 26/03S	297,114.00	0.18	200,000.00	BARCLAYS PLC 2.875 15-20 08/06S	198,054.00	0.12
500,000.00	CS GR FUNDING 3.80 16-22 15/09S	503,630.00	0.31	300,000.00	SANTANDER UK 2.875 16-21 05/08S	294,234.00	0.18
300,000.00	CS GR FUNDING 3.45 16-21 16/04S	300,477.00	0.18	200,000.00	BARCLAYS PLC 3.20 16-21 10/08S	197,506.00	0.12
500,000.00	CRED SUIS GP FUN L 3.125 16-20 10/12S	497,965.00	0.30	500,000.00	TRINITY ACQUISITIO 3.50 16-21 15/09S	499,725.00	0.30
	<i>Ireland</i>	3,088,500.99	1.87	300,000.00	BARCLAYS PLC 3.684 17-23 10/01S	297,318.00	0.18
150,000.00	AERCAP IRELAND CAP 4.25 15-20 01/07S	152,793.00	0.09	364,000.00	AON PLC 2.80 15-21 15/03S	359,613.80	0.22
150,000.00	AERCAP IRELAND CAP 3.75 15-19 15/05S	150,997.49	0.09		<i>United States of America</i>	129,731,667.04	78.47
550,000.00	AERCAP IRELAND CAP 3.95 16-22 01/02S	551,540.00	0.34	174,000.00	INTL PAPER CO 7.50 09-21 15/08S	197,477.82	0.12
200,000.00	AERCAP IRELAND CAP 3.5 17-22 26/05S	197,206.00	0.12	92,000.00	DISCOVERY COMMUNITY 5.625 09-19 08/15S	95,187.80	0.06
388,000.00	JOHNSON CONTROL 5.00 16-20 30/03S	403,411.36	0.24	400,000.00	TIME WARNER CABLE 8.25 09-19 01/04S	419,832.00	0.25
300,000.00	AERCAP IRELAND CAP 5.00 15-21 01/10S	311,856.00	0.19	200,000.00	CREDIT SUISSE 5.40 10-20 14/01S	207,452.00	0.13

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
174,000.00	LIFE TECHNOLOGIES	182,914.02	0.11	200,000.00	HCP	197,984.00	0.12
200,000.00	TIME WARNER	206,758.00	0.13	600,000.00	KRAFT FOODS	599,646.00	0.36
550,000.00	EL PASO PIPELINE	582,213.50	0.35	200,000.00	EXPRESS SCRIPTS HDG	202,494.00	0.12
300,000.00	L-3 COMMUNICATIONS	309,789.00	0.19	300,000.00	TYSON FOODS	311,109.00	0.19
200,000.00	DISCOVERY COMM.	207,666.00	0.13	400,000.00	PHILLIPS 66	415,552.00	0.25
370,000.00	WASTE MANAGEMENT	384,322.70	0.23	250,000.00	CAPITAL ONE BANK	243,937.50	0.15
400,000.00	TIME WARNER INC	415,748.00	0.25	200,000.00	QVC INC	206,296.00	0.12
400,000.00	CNA FINANCIAL	424,276.00	0.26	400,000.00	WELLPOINT	395,076.00	0.24
200,000.00	CBS CORP	205,606.00	0.12	150,000.00	MACYS RETAIL HLDG	141,099.00	0.09
300,000.00	NORTHROP GRUMMAN	303,879.00	0.18	150,000.00	MOTOROLA SOLUTIONS	150,355.50	0.09
600,000.00	DOW CHWMICAL	615,756.00	0.37	150,000.00	JEFFERIES GROUP	163,692.00	0.10
200,000.00	AUTOZONE	204,724.00	0.12	200,000.00	WELLPOINT	202,350.00	0.12
200,000.00	TIME WARNER CABLE	202,262.00	0.12	243,000.00	HEWLETT PACKARD	246,518.64	0.15
200,000.00	AMERICAN INTL GRP	215,774.00	0.13	500,000.00	AMAZON.COM INC	488,665.00	0.30
50,000.00	PLAINS ALL AMERICAN P	51,623.00	0.03	200,000.00	JABIL INC	207,132.00	0.13
47,000.00	HCP	49,360.34	0.03	100,000.00	AMERICAN INTL GROUP	100,410.01	0.06
500,000.00	FORD MOTOR CREDIT	528,715.00	0.32	200,000.00	REALTY INCOME	198,392.00	0.12
700,000.00	THERMO FISHER	727,790.00	0.44	200,000.00	CITIGROUP	204,310.00	0.12
243,000.00	HARTFORD FIN SVCS	254,642.13	0.15	263,000.00	EATON CORP	256,745.86	0.16
35,000.00	VENTAS REALTY LP SR	36,452.15	0.02	200,000.00	ENERGY TRANSFER PAR	195,688.00	0.12
120,000.00	XEROX	122,660.40	0.07	70,000.00	ROCK-TENN CO	73,688.30	0.04
300,000.00	VALERO ENERGY CORP	316,356.00	0.19	200,000.00	DDR	207,518.00	0.13
100,000.00	PUGET ENERGY	107,932.00	0.07	152,000.00	WILLIAMS PARTNERS	157,593.60	0.10
400,000.00	FORD MOTOR CREDIT	426,708.00	0.26	800,000.00	VENTAS REALTY	793,000.00	0.48
600,000.00	VERIZON COMMUNICATION	604,998.00	0.37	150,000.00	LINCOLN NATIONAL	154,765.50	0.09
200,000.00	INTL PAPER CO	209,750.00	0.13	600,000.00	BOSTON PROPERTY	615,720.00	0.37
408,000.00	ECOLAB	426,347.76	0.26	200,000.00	ENTERPRISE PRODUCTS	205,018.00	0.12
200,000.00	WYNDHAM WORLDWIDE	199,600.00	0.12	100,000.00	MC KESSON	96,628.00	0.06
400,000.00	TIME WARNER CABLE	402,388.00	0.24	450,000.00	ENERGY TRANSFER	462,753.00	0.28
500,000.00	NEWMONT MINING	500,405.00	0.30	400,000.00	KINDER MORGAN ENERGY	399,956.00	0.24
200,000.00	HEWLETT PACKARD	205,424.00	0.12	100,000.00	WESTERN GAS	100,023.01	0.06
100,000.00	APPALACHIAN POWER CO	104,053.00	0.06	200,000.00	BOSTON PROPERTIES LP	203,928.00	0.12
323,000.00	KINDER MORGAN ENER P	328,277.82	0.20	200,000.00	DUKE REALTY	203,606.00	0.12
100,000.00	KOHL'S	101,743.00	0.06	100,000.00	NASDAQ OMX GROUP	104,351.00	0.06
300,000.00	PLAINS ALL.AMER	295,701.00	0.18	200,000.00	FIFTH THIRD BANCORP	199,120.00	0.12
200,000.00	GENERAL MILLS	198,252.00	0.12	518,000.00	MARRIOTT INTL	518,020.66	0.31
130,000.00	BEST BUY CO	137,120.10	0.08	200,000.00	AMGEN	198,572.00	0.12
314,000.00	HEALTH CARE REIT	316,562.24	0.19	300,000.00	JEFFERIES GROUP	319,431.00	0.19
150,000.00	OMNICOM GROUP	151,240.50	0.09	200,000.00	AIG	198,164.00	0.12
200,000.00	DOW CHEMICAL	205,802.00	0.12	70,000.00	CARDINAL HEALTH	72,667.70	0.04
400,000.00	DEVON ENERGY	395,428.00	0.24	100,000.00	REGENCY ENERGY	104,369.00	0.06
100,000.00	DISCOVERY COMM.	98,730.00	0.06	300,000.00	CBS	297,597.00	0.18
100,000.00	MACYS	100,050.99	0.06	200,000.00	TIME WARNER	198,294.00	0.12
400,000.00	APACHE CORP	395,532.00	0.24	700,000.00	CVS CAREMARK	693,280.00	0.42
100,000.00	KELLOGG CO	99,323.00	0.06	200,000.00	SYNCHRONY FINANCIAL	199,432.00	0.12
200,000.00	SERVICES REPUBLIC	202,286.00	0.12	300,000.00	WALGREENS BOOTS	298,695.00	0.18
200,000.00	AMERICAN INTL GROUP	210,720.00	0.13	300,000.00	WALLGREENS BOOTS	298,629.00	0.18
100,000.00	FEDEX	97,851.00	0.06	400,000.00	KINDER MORGAN INC	399,036.00	0.24
400,000.00	TIME WARNER	399,204.00	0.24	323,000.00	EASTMAN CHEMICAL	321,029.70	0.19
200,000.00	CAMPBELL SOUP CO	191,724.00	0.12	250,000.00	XYLEM	264,527.50	0.16
200,000.00	PRUDENTIAL FINANCIAL	211,126.00	0.13	500,000.00	AMAZON.COM INC	500,010.00	0.30
200,000.00	THERMO FISHER	197,020.00	0.12	200,000.00	KROGER	198,244.00	0.12
300,000.00	WALGREEN	293,715.00	0.18	300,000.00	BECTON DICKINSON	298,248.00	0.18
500,000.00	MS EMTN SUB SERIE -F-	523,545.00	0.32	900,000.00	SABINE PASS	946,737.00	0.56
200,000.00	MARATHON OIL	192,542.00	0.12	200,000.00	PLAINS ALL AMERICAN	197,332.00	0.12
500,000.00	CVS CAREMARK	481,665.00	0.29	100,000.00	BUNGE LTD FINANCE	106,237.00	0.06
200,000.00	BARRICK NA FINANCE	207,684.00	0.13	400,000.00	MC KESSON	397,712.00	0.24

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
500,000.00	GENERAL MOTORS 3.15 15-20 15/01S	499,335.00	0.30	300,000.00	FORD MOTOR CREDIT 3.336 16-21 18/03S	298,197.00	0.18
300,000.00	NORFOLK SOUTHERN 2.903 13-23 15/02S	296,085.00	0.18	400,000.00	MARRIOTT INTL 2.30 16-22 15/01S	384,272.00	0.23
70,000.00	D.R. HORTON 4.00 15-20 15/02S	71,190.00	0.04	400,000.00	PSEG POWER LLC 3.00 16-21 15/06S	398,524.00	0.24
200,000.00	ARROW ELECTRONICS 3.50 15-22 01/04S	198,182.00	0.12	500,000.00	AMERICAN INTL GROUP 3.30 16-21 01/03S	500,535.00	0.30
400,000.00	FEDEX 2.30 15-20 01/02S	395,744.00	0.24	100,000.00	MARATHON OIL 2.70 15-20 01/06S	98,693.00	0.06
800,000.00	WILLIAMS PARTNERS 3.60 15-22 15/03S	797,320.00	0.48	200,000.00	GENERAL MOTORS 4.20 16-21 01/03S	203,804.00	0.12
300,000.00	CITIGROUP 2.40 15-20 18/02S	296,532.00	0.18	200,000.00	ENTERPRISE PRODUCTS 2.55 14-19 15/10S	198,708.00	0.12
300,000.00	CA INC 5.375 09-19 01/12S	310,740.00	0.19	454,000.00	ANADARKO PETROLEUM 4.85 16-21 15/03S	471,733.24	0.29
294,000.00	VERIZON COMM 2.625 15-20 21/02S	292,838.70	0.18	600,000.00	ABBVIE INC 2.30 16-21 14/05S	584,436.00	0.35
200,000.00	EBAY 2.875 14-21 01/08S	198,098.00	0.12	400,000.00	MASCO CORP 3.50 16-21 01/04S	401,532.04	0.24
200,000.00	ZIMMER HOLDINGS INC 3.15 15-22 01/04S	197,142.00	0.12	200,000.00	KRAFT HEINZ FOODS 2.80 16-20 02/07S	198,618.00	0.12
300,000.00	AT T INC 2.45 15-20 30/06S	296,490.00	0.18	100,000.00	VERIZON COMM 1.75 16-21 15/08S	95,430.00	0.06
1,200,000.00	AT T INC 3.00 15-22 30/06S	1,178,112.00	0.70	700,000.00	CROWN CASTLE INTL 2.25 16-21 01/09S	675,381.00	0.41
200,000.00	GENERAL MOTORS 3.45 15-22 10/04S	198,256.00	0.12	400,000.00	CVS HEALTH 2.125 16-21 01/06S	386,168.00	0.23
100,000.00	SYNCHRONY FINANCIAL 3.75 14-21 15/08S	100,756.00	0.06	385,000.00	ENTERPRISE PRODUCTS 2.85 16-21 15/04S	380,730.35	0.23
895,000.00	ABBVIE 2.50 15-20 14/05S	883,955.70	0.52	100,000.00	CONSOLIDATED EDISO 2.00 16-21 15/05S	96,542.00	0.06
800,000.00	ABBVIE 3.20 15-22 06/11S	790,496.00	0.48	600,000.00	CITIGROUP INC 2.350 16-21 02/08S	582,918.00	0.35
200,000.00	BOSTON SCIENTIFIC 2.85 15-20 15/05S	199,034.00	0.12	423,000.00	ARES CAPITAL CORP 3.625 16-22 19/01S	416,033.19	0.25
350,000.00	LAB CORP AMER HLDGS 3.20 15-22 01/02S	348,138.00	0.21	300,000.00	ANTHEM INC 2.25 14-19 15/08S	297,156.00	0.18
100,000.00	AMGEN 2.125 15-20 01/05S	98,269.00	0.06	150,000.00	JUNIPER NETWORKS 4.50 14-24 15/03S	154,027.50	0.09
150,000.00	REYNOLDS AMERICAN 3.25 15-20 12/06S	150,282.00	0.09	300,000.00	KRAFT HEINZ FOODS 3.50 16-22 15/07S	299,466.00	0.18
100,000.00	AMERICAN TOWER 5.90 11-21 01/11S	108,302.00	0.07	1,000,000.00	DUKE ENERGY CORP 1.80 16-21 01/09S	951,750.00	0.57
200,000.00	EQT CORP FL.R 11-21 15/11S	208,426.00	0.13	400,000.00	NEXTERA ENERGY CAP 2.30 16-19 01/04S	397,628.00	0.24
368,000.00	DISCOVER BANK 3.10 15-20 04/06S	366,855.52	0.22	200,000.00	DOMINION RESOURCES 1.60 16-19 15/08S	196,556.00	0.12
200,000.00	CVS HEALTH CORP 3.50 15-22 20/07S	199,560.00	0.12	300,000.00	SYSCO CORPORATION 2.50 16-21 15/07S	294,123.00	0.18
100,000.00	CRH AMERICA 5.75 10-21 15/01S	106,535.00	0.06	100,000.00	EBAY INC 2.20 14-19 01/08S	99,249.00	0.06
200,000.00	CVS HEALTH CORP 2.80 15-20 20/07S	198,600.00	0.12	400,000.00	CITIGROUP INC 2.90 16-21 08/12S	394,112.00	0.24
500,000.00	CELGENE 3.55 15-22 15/08S	499,225.00	0.30	400,000.00	CHARTER COM OPERATING 4.464 16-22 27/03S	408,140.00	0.25
300,000.00	CELGENE 2.875 15-20 15/08S	298,608.00	0.18	100,000.00	GENERAL MOTORS 2.35 16-19 04/10S	98,907.00	0.06
400,000.00	BIOGEN 3.625 15-22 15/09S	404,116.00	0.24	700,000.00	CHARTER COM OPER 3.579 16-20 23/07S	702,176.93	0.42
50,000.00	MARRIOTT INTL 2.875 15-21 01/03S	49,550.00	0.03	300,000.00	ABBOTT LABORATORIES 2.55 15-22 15/03S	292,026.00	0.18
700,000.00	CITIGROUP 2.65 15-20 26/10S	691,649.00	0.42	600,000.00	SOUTHERN CO 2.35 16-21 01/07S	582,162.00	0.35
300,000.00	MACDONALDS 2.625 11-22 15/01S	295,434.00	0.18	500,000.00	KROGER 1.50 16-19 30/09S	489,210.00	0.30
200,000.00	ANTHEM 4.35 10-20 15/08S	205,956.00	0.12	300,000.00	STRYKER 2.625 16-21 15/03S	296,613.00	0.18
350,000.00	ENTERPRISE PRODS 5.20 10-20 01/09S	366,240.00	0.22	346,000.00	SEMPRA ENERGY 1.625 16-19 07/10S	339,169.96	0.21
200,000.00	KLA-TENCOR CORP 4.125 14-21 01/11S	205,320.00	0.12	300,000.00	AT T 5.875 16-19 01/10S	312,789.00	0.19
600,000.00	PIONEER NAT RES CO 3.45 15-21 15/01S	604,145.94	0.37	500,000.00	FORD MOTOR CREDIT 3.2 15-21 15/01U	496,250.00	0.30
400,000.00	21ST CENTURY FOX A 4.5 11-21 15/02S	416,904.00	0.25	796,000.00	ABBOTT LABORATORIE 2.35 16-19 22/11S	789,273.80	0.48
150,000.00	BIOGEN INC 2.90 15-20 15/09S	149,049.00	0.09	50,000.00	ANALOG DEVICES 2.50 16-21 05/12S	48,729.00	0.03
300,000.00	HUMANA INC 2.625 14-19 01/10	298,584.00	0.18	800,000.00	ABBOTT LABORATORIE 2.9 16-21 30/11S	791,368.00	0.48
200,000.00	BECTON DICKINSON A 3.125 11-21 08/11	196,906.00	0.12	500,000.00	GENERAL MOTORS FIN CO 3.45 17-22 14/01S	496,265.00	0.30
300,000.00	MC DONALD 2.75 15-20 09/12S	298,566.00	0.18	400,000.00	DELTA AIR LINES 3.625 17-22 15/03S	399,240.00	0.24
300,000.00	CROWN CASTLE INTL 3.40 16-21 15/02S	301,308.00	0.18	500,000.00	INTL LEASE FINANCE 8.625 11-22 15/01S	583,100.00	0.35
100,000.00	AMERICAN TOWER 3.30 16-21 15/02S	99,945.00	0.06	500,000.00	AMPHENOL CORP 2.20 17-20 01/04S	492,940.00	0.30
350,000.00	CITIGROUP INC 2.70 16-21 30/03S	344,921.50	0.21	100,000.00	CA INC 3.60 17-22 15/08S	100,700.00	0.06
900,000.00	EXPRESS SCRIPT 3.30 16-21 25/02S	898,974.00	0.53	70,000.00	BLOCK FINANCIAL LL 4.125 15-20 01/10	71,065.40	0.04
700,000.00	AT T 2.80 16-21 17/02S	693,049.00	0.42	400,000.00	XCEL ENERGY INC 2.40 16-21 15/03S	392,432.00	0.24
300,000.00	EXELON CORP 2.45 16-21 15/04S	292,548.00	0.18	250,000.00	CAPITAL ONE NA 1.85 16-19 13/09S	245,797.50	0.15
200,000.00	GENERAL MOTORS 2.40 16-19 09/05S	198,688.00	0.12	100,000.00	LIBERTY PROPERTY L 4.75 10-20 01/10S	103,466.00	0.06
495,000.00	FORD MOTOR CREDIT 2.021 16-19 03/05S	489,683.70	0.30	150,000.00	REGIONS FINANCIAL 3.20 16-21 08/02S	149,790.00	0.09
150,000.00	LAM RESEARCH 2.80 16-21 15/06S	148,270.50	0.09	400,000.00	AMERICAN TOWER 2.25 16-22 15/01S	382,676.00	0.23
500,000.00	EBAY 3.80 16-22 09/03S	509,060.00	0.31	200,000.00	EMERA US FINANCE L 2.7 17-21 15/06S	195,442.00	0.12
443,000.00	NEWELL RUBBERMAID 3.15 16-21 01/04S	438,729.48	0.27	44,000.00	CMS ENERGY CORP 8.75 09-19 15/06S	46,911.48	0.03
300,000.00	TOTAL SYSTEM SERVICES 3.80 16-21 01/04S	303,432.00	0.18	650,000.00	KEYCORP 2.90 15-20 15/09S	646,971.00	0.39
217,000.00	SANTANDER HOLDINGS 2.70 16-19 24/05S	216,346.83	0.13	500,000.00	DOMIMNION RESOURCES 2.75 17-22 15/01S	487,640.00	0.30
400,000.00	ENTERGY 4.00 15-22 15/07S	408,452.00	0.25	300,000.00	FLIR SYSTEMS INC 3.125 16-21 15/06S	298,887.00	0.18
400,000.00	GENERAL MOTORS 3.20 16-21 06/07S	396,480.00	0.24	400,000.00	JM SMUCKER CO 2.50 15-20 15/03S	395,696.00	0.24

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000.00	DIGITAL REALTY TRU 5.875 10-20 01/02S	208,894.00	0.13	300,000.00	AMERICAN TOWER COR 3.45 14-21 15/09S	300,641.97	0.18
300,000.00	RYDER SYSTEM INC 2.25 16-21 01/09S	290,172.00	0.18	320,000.00	DIGITAL REALTY TRU 3.95 15-22 01/07S	325,574.40	0.20
100,000.00	SUNTRUST BANK 2.90 16-21 03/03S	99,326.00	0.06	800,000.00	VERIZON COMMUNICATION 3.125 17-22 16/03S	791,496.00	0.48
150,000.00	COLUMBIA PIPELINE 3.30 15-20 01/06S	150,094.50	0.09	1,300,000.00	AT T 3.20 17-22 01/03S	1,293,071.00	0.77
100,000.00	PROSPECT CAPITAL C 5.00 14-19 15/07S	101,526.00	0.06	250,000.00	HUNTINGTON BANCSHS 2.30 16-22 14/01S	239,520.00	0.14
50,000.00	NORFOLK SOUTHERN C 5.90 09-19 15/06S	51,799.00	0.03	300,000.00	MCDONALD'S CORP 2.20 15-20 26/05S	296,196.00	0.18
100,000.00	STRYKER CORP 2.00 16-19 08/03S	99,335.00	0.06	400,000.00	BECTON DICKINSON 2.404 17-20 05/06S	392,396.00	0.24
200,000.00	FIDELITY NATIONAL 2.25 16-21 15/08S	193,264.00	0.12	700,000.00	CAPITAL ONE FIN 2.00 17-22 09/03S	686,917.00	0.42
200,000.00	HOST HOTELS RESO 6.00 12-21 01/10S	215,706.00	0.13	400,000.00	CNH INDUSTRIAL CAP 4.375 17-22 05/04S	405,428.00	0.25
345,000.00	QUEST DIAGNOSTICS 2.50 15-20 30/03S	342,112.35	0.21	400,000.00	ROCKWELL COLLINS I 2.8 17-22 15/2017S	389,860.00	0.24
100,000.00	SANTANDER HLDGS 2.65 15-20 17/04S	98,834.00	0.06	100,000.00	CBOE HOLDINGS INC 1.95 17-19 28/06S	98,862.00	0.06
200,000.00	HOSPITALITY PROPER 4.25 16-21 15/02S	203,654.00	0.12	250,000.00	CITIZENS BANK 2.65 17-22 26/05S	242,945.00	0.15
250,000.00	NORDSTROM INC 4.00 11-21 15/10S	254,960.00	0.15	250,000.00	DISCOVER BANK 3.20 14-21 09/08S	247,165.00	0.15
600,000.00	AMGEN INC 1.85 16-21 19/08S	574,764.00	0.35	300,000.00	FIRSTENERGY CORP 3.12 17-22 15/07S	290,583.00	0.18
50,000.00	ARES CAPITAL CORP 3.875 14-20 15/01S	50,411.00	0.03	300,000.00	THE WESTERN UNION 3.60 17-22 15/03S	300,837.00	0.18
700,000.00	ZIMMER BIOMET 2.70 15-20 01/04S	692,692.00	0.42	200,000.00	CIGNA CORP 4.50 11-21 15/03S	205,952.00	0.12
200,000.00	HUNTINGTON BANCSHA 3.15 16-21 14/03S	199,438.00	0.12	243,000.00	GENERAL MOTOR FIN CO 2.65 17-20 13/04S	239,926.05	0.15
200,000.00	DTE ENERGY CO 1.50 16-19 01/10S	195,518.00	0.12	273,000.00	FORTIVE 2.35 17-21 15/06S	265,538.91	0.16
150,000.00	GATX CORP 2.60 14-20 30/03S	148,732.50	0.09	200,000.00	TAPESTRY 3 17-22 15/07S	193,344.00	0.12
1,207,000.00	CAPITAL ONE NA 2.35 17-20 31/01S	1,188,013.89	0.71	150,000.00	ONEOK PARTNERS LP 3.80 15-20 15/03S	151,336.48	0.09
250,000.00	KELLOGG CO 4.00 10-20 15/12S	256,452.50	0.16	250,000.00	CITIZENS BANK NA 2.50 16-19 14/03S	249,197.50	0.15
400,000.00	REGENCY ENERGY PAR 5.75 13-20 01/09S	418,624.00	0.25	243,000.00	EXELON GENERATION 3.40 17-22 15/03S	242,995.14	0.15
100,000.00	MOLSON COORS BREW 1.45 16-19 15/07S	98,167.00	0.06	400,000.00	BAXALTA 2.875 16-20 23/06S	396,912.00	0.24
50,000.00	EOG RESOURCES INC 4.10 10-21 01/02S	51,292.00	0.03	400,000.00	EXELON GENERATION CO 2.95 15-20 15/01S	398,768.00	0.24
250,000.00	EOG RESOURCES INC 4.45 14-20 01/04S	247,575.00	0.15	343,000.00	RYDER SYSTEM INC 2.80 17-22 01/03S	336,194.88	0.20
250,000.00	CITIZENS BANK NA 2.55 16-21 13/05S	244,082.50	0.15	500,000.00	AMGEN 2.20 17-20 11/05S	492,145.00	0.30
300,000.00	KIMCO REALTY CORP 3.20 14-21 01/05S	300,216.03	0.18	200,000.00	FORD MOTOR CREDIT 2.597 14-19 04/11S	198,384.00	0.12
50,000.00	MOTOROLA SOLUTIONS 3.50 14-21 01/09S	50,078.50	0.03	800,000.00	CAPITAL ONE FIN CORP 2.50 17-20 12/05S	787,448.00	0.48
200,000.00	FS INVESTMENT CORP 4.00 14-19 15/07S	200,962.00	0.12	868,000.00	CITIGROUP INC 2.45 17-20 10/01S	859,571.72	0.52
700,000.00	FORD MOTOR CREDIT CO 3.339 17-22 28/03S	689,045.00	0.42	400,000.00	MARATHON PETROLEUM 3.40 15-20 15/12S	402,768.00	0.24
50,000.00	LABORATORY CORP OF 2.625 15-20 01/02S	49,615.00	0.03	300,000.00	BOSTON SCIENTIFIC 3.375 15-22 15/05S	298,872.00	0.18
100,000.00	PITNEY BOWES INC 3.375 16-21 01/10S	95,350.00	0.06	100,000.00	EVERSOURCE ENERGY 2.75 17-22 15/03S	97,890.00	0.06
100,000.00	EMERA US FINANCE 2.15 16-19 15/06S	98,830.00	0.06	200,000.00	GENERAL MILLS 2.20 14-19 21/10S	197,690.00	0.12
150,000.00	BAXTER INTERNATION 1.70 16-21 15/08S	143,094.00	0.09	800,000.00	AMGEN INC 1.90 17-19 10/05S	792,920.00	0.48
200,000.00	ROPER TECHNOLOGIES 2.80 16-21 15/12S	196,958.00	0.12	600,000.00	REPUBLIC SERVICES 5.00 10-20 01/03S	623,742.00	0.38
200,000.00	PUBL SVCS ENTER 2.00 16-21 15/11S	190,792.00	0.12	250,000.00	SYNCHRONY 3.00 17-22 15/06S	242,025.00	0.15
100,000.00	DOMINION RESOURCES FL.R 16-21 01/04S	101,628.00	0.06	429,000.00	AIR LEASE CORP 2.125 16-20 15/01S	421,831.41	0.26
300,000.00	FISERV INC 2.70 15-20 01/06S	298,761.00	0.18	600,000.00	FORD MOTOR CREDIT CO 2.262 17-19 28/03S	595,686.00	0.36
300,000.00	VEREIT OPERATING 4.125 16-21 01/06S	305,676.00	0.18	395,000.00	ENBRIDGE ENERGY PA 4.20 11-21 15/09S	401,797.95	0.24
250,000.00	OMNICOM GROUP INC 4.45 10-20 15/08S	257,472.50	0.16	300,000.00	SUNTRUST BANKS 2.70 16-22 27/01S	293,466.00	0.18
700,000.00	CITIGROUP INC 2.05 16-19 07/06S	693,623.00	0.42	150,000.00	SYNCHRONY FINANCIAL 2.70 15-20 03/02S	148,428.00	0.09
750,000.00	HEWLETT PACKARD 3.60 16-20 15/10S	756,975.00	0.46	500,000.00	CIGNA CORP 5.125 10-20 15/06S	520,405.00	0.31
200,000.00	FORD MOTOR CREDIT 2.681 17-20 09/01S	198,114.00	0.12	100,000.00	ACTIVISION BLIZZARD 2.60 17-22 15/06S	96,983.00	0.06
50,000.00	TECH DATA 3.70 17-22 15/02S	49,654.00	0.03	493,000.00	KROGER CO 2.60 16-21 01/02S	485,427.52	0.29
343,000.00	MOODY S CORP 2.75 17-21 15/12S	336,603.05	0.20	171,000.00	ALEXANDRIA REAL ES 2.75 14-20 15/01S	170,110.80	0.10
400,000.00	FIDELITY NAT REGS 3.625 15-20 15/10S	404,952.00	0.24	700,000.00	SUNOCO LOGISTICS P 4.40 15-21 01/04S	717,605.00	0.43
100,000.00	PITNEY BOWES INC 3.875 17-22 15/05S	94,830.00	0.06	145,000.00	MACYS RETAIL HLDGS 3.45 15-21 15/01S	144,740.45	0.09
500,000.00	BECTON DICKINSON CO 2.894 17-22 06/06S	485,250.00	0.29	200,000.00	DOMINION RESOURCES 2.00 16-21 15/08S	191,308.00	0.12
300,000.00	SHERWIN-WILLIAMS CO 2.25 17-20 15/05S	294,891.00	0.18	1,100,000.00	CITIGROUP GMH INC 2.75 17-22 25/04S	1,072,764.00	0.64
500,000.00	CONSTELLATION BRANDS 2.70 17-22 09/05S	484,985.00	0.29	400,000.00	FIFTH THIRD BANCOR 2.6 17-22 15/06S	387,996.00	0.23
300,000.00	EXELON CORP 3.497 17-22 01/06S	296,895.00	0.18	100,000.00	NORFOLK SOUTHERN CORP 3.25 11-21 01/12S	100,571.00	0.06
200,000.00	HEWLETT PACKARD 4.40 16-22 15/10S	207,124.00	0.13	100,000.00	CROWN CASTLE INTL 4.875 14-22 15/04S	105,365.00	0.06
600,000.00	AMGEN 2.65 17-22 11/05S	585,240.00	0.35	200,000.00	SCRIPPS NETWORKS 3.50 15-22 15/06S	198,074.00	0.12
500,000.00	GENERAL MOTORS FIN 3.15 17-22 30/06S	489,020.00	0.30	300,000.00	CARDINAL HEALTH IN 2.616 17-22 15/06S	289,908.00	0.18
100,000.00	EBAY 2.15 17-20 05/06S	98,139.00	0.06	100,000.00	AIR LEASE CORP 3.375 16-21 01/06S	100,189.00	0.06
200,000.00	HEALTHCARE TR 2.95 17-22 01/07S	195,766.00	0.12	200,000.00	PPL CAPITAL FUNDING 4.20 12-22 15/06S	205,874.00	0.12
400,000.00	SHERWIN-WILLIAMS C 2.75 17-22 01/06S	389,312.00	0.24	1,000,000.00	VERIZON COMMUNICATION 2.946 17-22 15/03S	984,850.00	0.59

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
100,000.00	SELECT INCOME REIT 4.15 15-22 01/02S	99,981.00 0.06	700,000.00	BROADCOM CORP 3.00 18-22 15/01S	686,672.00 0.42
162,000.00	WELLTOWER INC 4.95 10-21 15/01S	168,761.88 0.10	200,000.00	BROADCOM CORP 2.2 18-21 15/01S	194,194.00 0.12
500,000.00	L-3 COMMUNICATIONS 4.95 11-21 15/02S	521,025.00 0.32	200,000.00	SANTANDER HOLD USA 3.40 17-23 01/18S	195,548.00 0.12
422,000.00	CINTAS CORPORATION 2.90 17-22 01/04S	415,551.84 0.25	400,000.00	ABBOTT LABORATORIES 2.80 17-20 15/09S	397,828.00 0.24
300,000.00	TYSON FOODS 2.25 17-21 23/08S	289,065.00 0.17	100,000.00	CONSTELLATION BRANDS 3.20 18-23 15/02S	98,220.00 0.06
112,000.00	BAXALTA 3.60 15-22 23/06S	111,727.84 0.07	100,000.00	MOLSON COORS BREWING 1.90 17-19 15/03S	99,016.00 0.06
100,000.00	VMWARE 2.30 17-20 21/08S	97,274.00 0.06	150,000.00	XCEL ENERGY INC 2.60 16-22 15/03S	146,808.00 0.09
500,000.00	HCP 3.15 12-22 01/08S	493,060.00 0.30	100,000.00	ENTERPRISE PRODUCTS 2.80 18-21 15/02S	98,920.00 0.06
100,000.00	GOVERNMENT PROPRT 3.75 14-19 15/08S	100,377.00 0.06	200,000.00	AEP TEXAS INC 2.4 17-22 01/10S	192,342.00 0.12
120,000.00	GOV PRT IN TRST 4.00 17-22 15/07S	119,761.20 0.07	700,000.00	NORTHROP GRUMMAN 2.55 17-22 15/10S	678,440.00 0.41
300,000.00	ERP OPERATING LP 2.979 17-22 03/08S	290,709.00 0.18	300,000.00	CELGENE CORP 3.25 18-23 20/02S	294,780.00 0.18
300,000.00	NOBLE ENERGY 4.15 11-21 15/12S	306,900.00 0.19	100,000.00	DEUTSCHE BANK NY 3.95 18-23 27/02S	99,605.00 0.06
273,000.00	XEROX CORP 4.07 17-22 17/03S	273,958.23 0.17	200,000.00	DELTA AIR LINES INC 2.6 17-20 04/12S	196,234.00 0.12
420,000.00	VMWARE INC 2.950 17-22 21/08S	403,872.00 0.24	300,000.00	ONEOK PARTNERS LP 3.375 12-22 01/10S	296,340.00 0.18
500,000.00	CARDINAL HEALTH 1.948 17-19 15/06S	494,315.00 0.30	200,000.00	BROADCOM CORP 2.65 18-23 15/01S	190,298.00 0.12
300,000.00	MCCORMICK & CO 2.70 17-22 15/08S	291,810.00 0.18	200,000.00	MOSAIC CO 3.25 17-22 15/11S	196,082.00 0.12
100,000.00	CELGENE CORP 2.25 17-21 15/08S	96,704.00 0.06	300,000.00	MCDONALD'S CORP 3.35 18-23 01/04S	301,893.00 0.18
300,000.00	SUNTRUST BANKS INC 2.50 14-19 01/05S	299,163.00 0.18	100,000.00	INGERSOLL-RAND 2.90 18-21 21/02S	99,624.00 0.06
100,000.00	BEAM SUNTORY INC 3.25 12-22 15/05S	99,809.00 0.06	200,000.00	CHURCH AND DWIGHT CO 2.45 17-22 01/08S	193,576.00 0.12
200,000.00	WEC ENERGY GROUP I 2.45 15-20 15/06S	197,728.00 0.12	200,000.00	ANDEAVOR LOGIS LP 3.50 17-22 01/12S	196,776.00 0.12
900,000.00	BAT CAPITAL CORP 2.764 17-22 15/08S	871,119.00 0.53	200,000.00	AMERICAN TOWER COR 4.7 12-22 15/03S	208,530.00 0.13
200,000.00	DIGITAL REALTY TRU 3.40 16-20 01/10S	201,192.00 0.12	100,000.00	FIRST HORIZON NATI 3.50 15-20 15/12S	100,539.00 0.06
300,000.00	KINDER MORGAN INC 3.15 17-23 15/01S	291,489.00 0.18	100,000.00	AIR LEASE 2.50 18-21 01/03S	98,051.00 0.06
100,000.00	DEUTSCHE BANK D 2.70 17-20 13/07S	97,929.00 0.06			
200,000.00	VIACOM INC 5.625 09-19 15/09S	207,524.00 0.13		<b>Floating rate bonds</b>	<b>3,598,558.50 2.18</b>
300,000.00	AT&T INC 2.85 17-23 14/02S	301,548.00 0.18		Canada	190,054.00 0.11
200,000.00	PUBLIC SERVICE 1.60 16-19 15/11S	195,406.00 0.12	200,000.00	BANK OF NOVA SCOTIA FL.R 17-XX 12/04S	190,054.00 0.11
400,000.00	REGIONS FINANCIAL 2.75 17-22 14/08S	388,140.00 0.23		South Korea	199,934.00 0.12
200,000.00	BUNGE LTD FIN CORP 3.00 17-22 25/09S	193,198.00 0.12	200,000.00	SHINHAN BANK SUB FL.R 16-26 07/12S	199,934.00 0.12
250,000.00	CELGENE CORP 2.75 17-23 15/02S	240,107.50 0.15		United Kingdom	784,080.00 0.47
200,000.00	CITIGROUP 2.70 17-22 27/10S	193,820.00 0.12	400,000.00	ROYAL BK OF SCOTLAND FL.R 17-23 15/05S	392,932.00 0.23
150,000.00	SL GREEN OPERATING 3.25 17-22 15/10S	146,358.00 0.09	400,000.00	SANTANDER UK GROUP FL.R 18-24 05/01S	391,148.00 0.24
350,000.00	DEUTSCHE BANK AG NY 3.30 17-22 16/11S	340,511.50 0.21		United States of America	2,424,490.50 1.48
200,000.00	ANTHEM INC 2.95 17-22 01/12S	195,102.00 0.12	700,000.00	DOW CHEMICAL FL.R 09-19 15/05S	742,847.00 0.46
150,000.00	HUMANA INC 2.90 17-22 15/12S	145,983.00 0.09	200,000.00	SOUTHERN CO FL.R 16-57 15/03S	207,406.00 0.13
500,000.00	MOLSON COORS BREWING 2.25 17-20 15/03S	492,935.00 0.30	50,000.00	AVNET INC FL.R 16-21 01/12S	50,087.50 0.03
300,000.00	DEUTSCHE BANK 3.15 18-21 22/01S	295,758.00 0.18	50,000.00	PRINCIPAL FINANCIA FL.R 15-55 15/05S	50,448.00 0.03
200,000.00	CONSTELLATION BRANDS 2.65 17-22 07/11S	193,210.00 0.12	600,000.00	CITIGROUP FL.R 17-23 24/07S	583,794.00 0.35
200,000.00	AIR LEASE CORP 2.75 17-23 15/01S	192,518.00 0.12	100,000.00	ENTERPRISE PRODUCTS FL.R 17-77 16/08S	98,126.00 0.06
100,000.00	EXPRESS SCRIPTS HOL 3.05 17-22 30/11S	97,637.00 0.06	700,000.00	CITIGROUP INC FL.R 18-23 24/01S	691,782.00 0.42
150,000.00	NEXTERA ENERGY CAP 2.80 17-23 15/01S	145,939.50 0.09			
100,000.00	GENERAL MOTORS FINL 3.25 18-23 05/01S	97,625.00 0.06		<b>Transferable securities dealt in on another regulated market</b>	<b>673,216.06 0.41</b>
300,000.00	EQT CORP 3.00 17-22 01/10S	291,399.00 0.18		<b>Bonds</b>	<b>673,216.06 0.41</b>
200,000.00	BERKLEY (WR) CORPO 4.625 12-22 15/03S	208,542.00 0.13		United States of America	673,216.06 0.41
100,000.00	SOUTHWEST AIRLINES 2.75 17-22 16/11S	98,092.00 0.06	670,000.00	DIAMOND 1 FIN 144A 3.48 16-19 01/06S	673,216.06 0.41
100,000.00	SEMPRA ENERGY 2.90 18-23 01/02S	97,883.00 0.06		<b>Total securities portfolio</b>	<b>158,333,416.73 95.79</b>
100,000.00	CELANESE US HOLDIN 4.625 12-22 15/11S	104,311.00 0.06			
300,000.00	AMERICAN ELECTRIC POW 2.15 17-20 13/11S	293,322.00 0.18			
300,000.00	DISCOVER BANK 3.35 18-23 06/02S	295,794.00 0.18			
600,000.00	BROADCOM CORP 2.375 18-20 15/01S	591,750.00 0.36			
200,000.00	HARTFORD FINL SVCS 5.125 12-22 15/04S	213,290.00 0.13			
200,000.00	FORD MOTOR 3.47 18-21 05/03S	200,042.00 0.12			
100,000.00	EQT CORP 2.50 17-20 01/10S	97,821.00 0.06			
350,000.00	GENERAL MOTORS FINL CO 2.45 17-20 11/06S	341,880.00 0.21			
300,000.00	SANTANDER HOLD USA 3.70 17-	300,540.03 0.18			
100,000.00	CAPITAL ONE 3.20 18-23 30/01S	97,508.00 0.06			
100,000.00	ECOLAB 3.25 16-23 14/01S	100,147.01 0.06			

Quantity		Market Value	% of NAV
	USD		
<b>Long positions</b>		<b>9,535,884.75</b>	<b>99.85</b>
<b>Transferable securities admitted to an official stock exchange listing</b>		<b>7,048,829.78</b>	<b>73.81</b>
<b>Bonds</b>		<b>7,048,829.78</b>	<b>73.81</b>
<i>United States of America</i>		<i>7,048,829.78</i>	<i>73.81</i>
103,600.00	USA T.BDS INF.INDEXE 3.875 99-29 15/04S	208,031.14	2.18
89,200.00	USA TREASURY INF.INDX 3.625 98-28 15/04S	175,348.24	1.84
29,700.00	USA TREAS.BONDS(INDEX)3.375 01-32 15/04S	55,864.30	0.58
171,800.00	USA T NOTES INDEX 2.375 04-25 15/01S	253,039.41	2.65
129,200.00	USA T NOTES INDEX 2.00 06-26 15/01S	178,228.65	1.87
108,200.00	US TREASURY INDEXEE 2.375 07-27 15/01S	152,416.54	1.60
106,600.00	USA TREASURY NTS INDX 1.75 08-28 15/01S	138,738.35	1.45
98,300.00	US TREASURY INDEXEE 2.50 09-29 15/01S	134,524.98	1.41
103,600.00	USA T NOTES INDEXED 1.875 09-19 15/07S	123,537.28	1.29
133,600.00	US TREASURY INDEXEE 1.375 10-20 15/01S	156,505.57	1.64
107,300.00	USA T NOTES INDEX 2.125 10-40 15/02S	155,438.49	1.63
229,900.00	US TREASURY INDEXEE 1.25 10-20 15/07S	268,361.51	2.81
261,200.00	US TREASURY INDEXEE 1.125 11-21 15/01S	302,818.64	3.17
171,000.00	US TREASURY INDEXEE 2.125 11-41 15/02S	245,972.66	2.58
304,100.00	USA T NOTES INDEX 0.125 12-22 15/01S	329,583.39	3.45
171,100.00	US TREASURY INDEXEE 0.625 13-43 15/02S	174,096.11	1.82
310,600.00	USA T NOTES INDEX 0.375 13-23 15/07S	329,850.68	3.45
174,500.00	USA T NOTES INDEX 1.375 14-44 15/02S	206,571.65	2.16
381,200.00	USA NTS INDEX 0.125 14-19 15/04S	403,080.16	4.21
316,900.00	US TREASURY INDEXEE 0.125 14-24 15/07S	323,289.38	3.39
316,100.00	USA T NOTES INDEX 0.25 15-25 15/01S	323,593.70	3.39
176,300.00	USA INDEX 0.75 15-45 15/02S	179,124.09	1.88
381,600.00	US TREASURY INDEXEE FL.R 15-20 15/04S	402,487.30	4.21
157,200.00	USA T NOTES INDEX 1.00 16-46 15/02S	168,585.52	1.77
287,400.00	USA T NOTES INDEX 0.125 16-26 15/07S	285,734.81	2.99
146,500.00	USA NTS INDEX 0.875 17-47 15/02S	149,461.09	1.57
302,500.00	USA T NOTES INDEX 0.375 17-27 15/01S	302,626.52	3.17
351,700.00	TSY INFL IX N/B 0.125 17-22 15/04S	353,500.55	3.70
293,900.00	TSY INFL INDEXEE 0.375 17-27 15/07S	290,680.88	3.04
70,500.00	TSY INFL IX N/B 1.00 18-48 15/02S	72,375.30	0.76
208,000.00	USA INFL. INDEX0.5 18-28 15/01S	205,362.89	2.15
<b>Transferable securities dealt in on another regulated market</b>		<b>2,487,054.97</b>	<b>26.04</b>
<b>Bonds</b>		<b>2,487,054.97</b>	<b>26.04</b>
<i>United States of America</i>		<i>2,487,054.97</i>	<i>26.04</i>
262,900.00	US TREASURY INDEXEE 0.625 11-21 15/07S	292,717.07	3.07
170,100.00	US TREASURY INDEXEE 0.75 12-42 15/02S	181,911.89	1.90
306,900.00	USA T NOTES INDEX 0.125 12-22 15/07S	327,588.83	3.43
308,000.00	US TREASURY INDEXEE 0.125 13-23 15/01S	325,307.19	3.41
309,600.00	US TREASURY INDEXEE 0.625 14-24 15/01S	330,740.20	3.46
316,500.00	US TREASURY INDEXEE 0.375 15-25 15/07S	326,717.06	3.42
328,100.00	US TREASURY INDEXEE 0.625 16-26 15/01S	342,330.41	3.58
346,800.00	USA T NOTES INDEX 0.125 16-21 15/04S	359,742.32	3.77
<b>Total securities portfolio</b>		<b>9,535,884.75</b>	<b>99.85</b>

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
<b>Long positions</b>		<b>624,053,064.24</b>	<b>98.89</b>	1,288,496.00	BELGIQUE OLO 4.00 12-32 28/03A	1,800,866.43	0.29
<b>Other transferable securities</b>		<b>15,549,639.58</b>	<b>2.46</b>	1,378,440.00	BELGIUM KINGDOM 2.25 13-23 22/06A	1,539,779.51	0.24
<b>Bonds</b>		<b>15,549,639.58</b>	<b>2.46</b>	871,671.00	BELGIUM KINGDOM REGS 3.75 13-45 22/06A	1,318,620.30	0.21
<i>Austria</i>		<i>838,970.64</i>	<i>0.13</i>	798,124.00	BELGIUM KINGDOM REGS 3.00 14-34 22/06A	1,018,334.39	0.16
834,000.00	AUSTRIA 0.75 18-28 20/02A	838,970.64	0.13	1,884,232.00	BELGIUM OLO REGS/144A 0.80 15-25 22/06A	1,942,228.66	0.31
	<i>Finland</i>	<i>506,039.12</i>	<i>0.08</i>	866,922.00	BELGIUM 144A/REGS OLO 1.90 15-38 22/06A	957,654.06	0.15
508,000.00	FINLAND 0.00 16-23 15/09U	506,039.12	0.08	325,436.00	BELGIUM KINGDOM 2.15 16-66 22/06A	364,088.04	0.06
	<i>Luxembourg</i>	<i>3,617,663.11</i>	<i>0.57</i>	405,581.00	BELGIUM KINGDOM 1.45 17-37 22/06A	417,363.13	0.07
1,318,000.00	BON Y OBL DEL ESTADO 1.30 16-26 31/10A	1,358,304.44	0.22		<i>Finland</i>	<i>6,053,105.69</i>	<i>0.96</i>
2,129,000.00	BUONI POLIENNALI 2.95 17-38 01/09S	2,259,358.67	0.35	506,000.00	FINLAND 4.375 08-19 04/07A	537,842.58	0.09
	<i>Spain</i>	<i>10,586,966.71</i>	<i>1.68</i>	796,000.00	FINLAND 3.375 10-20 15/04A	859,831.24	0.13
1,422,000.00	SPAIN 1.95 16-26 30/04A	1,542,756.24	0.24	548,000.00	FINLAND 3.50 11-21 15/04A	612,505.08	0.10
1,718,000.00	SPAIN 0.40 17-22 30/04A	1,749,027.08	0.28	484,000.00	FINLANDE 2.625 12-42 04/07A	639,025.20	0.10
2,954,000.00	SPAIN 1.50 17-27 30/04A	3,078,038.46	0.50	551,000.00	FINLAND 1.625 12-22 15/09A	594,033.10	0.09
706,000.00	SPAIN STRIP 0.45 17-22 31/10A	718,178.50	0.11	522,000.00	FINLAND 1.50 13-23 15/04A	561,525.84	0.09
2,344,000.00	ESPAGNE 1.40 18-28 30/04A	2,398,498.00	0.38	602,000.00	FINLAND 0.375 14-20 15/09A	614,365.08	0.10
999,000.00	BON Y OBL DEL ESTADO 2.70 18-48 31/10A	1,100,468.43	0.17	482,000.00	FINNISH GOVT 0.75 15-31 15/04A	475,536.38	0.08
	<b>Transferable securities admitted to an official stock exchange listing</b>	<b>537,861,416.82</b>	<b>85.24</b>	432,000.00	FINLANDE 0.50 16-26 15/04A	434,894.40	0.07
	<b>Bonds</b>	<b>537,861,416.82</b>	<b>85.24</b>	211,000.00	FINLAND 1.375 17-47 15/04A	217,707.69	0.03
	<i>Austria</i>	<i>22,946,445.56</i>	<i>3.64</i>	203,000.00	FINLAND 0.50 17-27 15/09A	201,315.10	0.03
752,130.00	AUSTRIA S.6 6.25 97-27 15/07A	1,141,432.49	0.18	300,000.00	FINNISH GOVT 1.125 18-34 15/04A	304,524.00	0.05
1,681,000.00	AUSTRIA 3.90 04-20 15/07A	1,849,537.06	0.29		<i>France</i>	<i>158,352,254.61</i>	<i>25.08</i>
1,299,000.00	AUSTRIA 3.50 05-21 15/09A	1,470,325.11	0.23	3,739,339.00	FRANCE OAT 5.75 00-32 25/10A	6,173,125.18	0.97
1,394,000.00	AUSTRIA 4.15 06-37 15/03A	2,120,455.22	0.35	327,000.00	FRANCE OAT 8.50 92-23 25/04A	468,581.19	0.07
792,000.00	AUSTRIA 4.85 09-26 15/03A	1,070,055.36	0.17	3,026,008.00	FRANCE OAT 6.00 94-25 25/10A	4,318,325.24	0.68
803,000.00	AUSTRIA REP OF 3.65 11-22 20/04A	928,003.01	0.15	5,253,371.00	FRANCE OAT 5.50 98-29 25/04A	7,914,571.15	1.24
1,130,000.00	AUSTRIA 3.40 12-22 22/11A	1,314,190.00	0.21	2,812,588.00	FRANCE OAT 4.25 03-19 25/04A	2,958,063.49	0.47
378,000.00	AUSTRIA 3.80 12-62 26/01A	653,210.46	0.10	3,816,887.00	FRANCE OAT 4.75 04-35 25/04A	5,993,237.80	0.94
656,000.00	AUSTRIA 1.95 12-19 18/06A	676,322.88	0.11	1,860,554.00	FRANCE OAT 4.00 04-55 25/04A	3,091,552.34	0.49
684,000.00	AUSTRIA 3.15 12-44 20/06A	969,104.88	0.15	3,917,752.00	FRANCE OAT 3.75 05-21 25/04A	4,413,856.94	0.70
775,000.00	AUSTRIA 2.40 13-34 23/05A	929,000.25	0.15	3,571,569.00	FRANCE OAT 4.00 06-38 25/10A	5,355,170.58	0.85
1,091,000.00	AUSTRIA 1.75 13-23 20/10A	1,191,295.63	0.19	3,348,932.00	FRANCE OAT 4.25 06-23 25/10A	4,133,184.90	0.65
1,290,000.00	AUSTRIA 1.65 14-24 21/10A	1,407,570.60	0.22	3,525,936.00	FRANCE GOVT 4.50 09-41 25/04A	5,748,192.42	0.91
1,130,000.00	AUSTRIA 0.25 14-19 18/10A	1,145,074.20	0.18	2,986,523.00	FRANCE OAT 3.75 08-19 25/10A	3,190,607.05	0.51
1,330,000.00	AUSTRIA 1.20 15-25 20/10A	1,412,154.10	0.22	3,782,266.00	FRANCE OAT 3.50 09-20 25/04A	4,096,988.35	0.65
1,015,000.00	AUSTRIA 0.75 16-26 20/10A	1,035,015.80	0.16	1,312,437.00	FRANCE OAT 4.00 09-60 25/04A	2,243,151.70	0.36
469,000.00	AUSTRIA 1.50 16-47 20/02A	481,836.53	0.08	3,228,456.00	FRANCE OAT 3.50 10-26 25/04A	4,028,693.39	0.64
295,000.00	AUSTRIA (REP OF)144A 1.50 16-86 02/11A	271,618.30	0.04	3,969,160.00	FRANCE OAT 2.50 09-20 25/10A	4,269,546.03	0.68
744,000.00	AUSTRIA (REP OF) 0.00 16-23 15/07U	741,232.32	0.12	5,725,244.00	FRANCE OAT 3.25 10-21 25/10A	6,445,365.19	1.01
931,000.00	AUSTRIA (REP OF) 0.50 17-27 20/04A	923,282.01	0.15	4,166,243.00	FRANCE 3.00 11-22 25/04U	4,708,479.53	0.75
407,000.00	REPUBLIC OF AUSTRI 2.1 17-17 20/09A	460,756.56	0.07	4,867,154.00	FRANCE GOVT 2.75 12-27 25/10A	5,839,465.35	0.93
751,000.00	AUTRICHE 0.00 17-22 20/09A	754,972.79	0.12	3,847,024.00	FRANCE OAT 2.25 11-22 25/10A	4,261,579.30	0.68
	<i>Belgium</i>	<i>28,004,690.65</i>	<i>4.44</i>	2,014,946.00	FRANCE OAT 3.25 12-45 25/05A	2,815,101.21	0.45
2,407,741.00	BELGIUM OLO 5.50 98-28 28/03A	3,543,809.52	0.56	4,555,053.00	FRANCE OAT 1.75 12-23 25/05A	4,965,645.47	0.79
1,751,315.00	BELGIAN -44- 5.00 04-35 28/03A	2,806,727.47	0.44	2,421,009.00	FRANCE OAT 2.25 13-24 25/05A	2,732,592.86	0.43
1,181,555.00	BELGIQUE OLO -48- 4.00 06-22 28/03A	1,382,147.59	0.22	2,120,648.00	FRANCE OAT 1.00 13-19 25/05A	2,159,810.01	0.34
2,315,849.00	BELGIAN 0318 3.75 10-20 28/09A	2,558,851.04	0.41	3,979,182.00	FRANCE OAT 2.50 13-30 25/05A	4,729,974.06	0.75
1,818,158.00	BELGIQUE OLO -60- 4.25 10-41 28/03A	2,863,071.59	0.45	4,156,006.00	FRANCE OAT 1.75 13-24 25/11A	4,572,728.72	0.72
1,663,670.00	BELGIQUE OLO 4.25 11-21 28/09A	1,929,774.02	0.31	3,617,678.00	FRANCE GOVT 0.50 13-19 25/11A	3,682,362.08	0.58
1,150,340.00	BELGIUM KINGDOM 64 4.50 11-26 28/03A	1,521,060.07	0.24	2,912,601.00	FRANCE GOVT 0.00 15-20 25/05U	2,943,270.69	0.47
1,703,499.00	BELGIUM KINGDOM 4.25 12-22 28/09A	2,040,314.83	0.32	7,467,492.00	FRANCE OAT 0.50 15-25 25/05A	7,569,348.59	1.19
				3,195,540.00	FRANCE OAT 1.00 15-25 25/11A	3,346,465.35	0.53
				1,779,524.00	FRANCE OAT 1.50 15-31 25/05A	1,900,834.15	0.30
				3,011,234.00	FRANCE OAT 0.25 14-20 25/11A	3,063,207.89	0.49
				1,327,335.00	FRANCE OAT 0.50 15-26 25/05A	1,333,586.75	0.21
				1,603,296.00	FRANCE (GOVT OF) 1.25 16-36 25/05A	1,612,418.76	0.26



## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
531,375.00	FRANCE 1.75 15-66 25/05A	538,160.66	0.09	1,745,989.00	ALLEMAGNE 176 0.00 17-22 07/10U	1,762,420.50	0.28
1,186,613.00	FRANCE OAT 0.00 15-21 25/05U	1,198,716.45	0.19	1,401,193.00	ALLEMAGNE 1.25 17-48 15/08A	1,435,886.54	0.23
1,964,409.00	FRANCE GOVT 0.25 15-26 25/11A	1,920,700.90	0.30	2,432,328.00	ALLEMAGNE 0.5 18-28 15/02A	2,434,079.28	0.39
1,804,024.00	FRANCE FUNGIBLE T-BILL 0.00 16-22 25/05U	1,815,371.31	0.29	1,023,671.00	GERMANY FED TREAS NOT 0.00 17-19 13/12A	1,034,962.09	0.16
4,288,886.00	FRANCE OAT 0.00 16-20 25/02A	4,330,616.86	0.69	2,022,000.00	ALLEMAGNE 0.00 18-20 13/03	2,046,425.76	0.32
448,515.00	FRANCE (GOVT OF) 1.75 17-39 25/06A	484,104.66	0.08	755,000.00	ALLEMAGNE 0.00 18-23 14/04A	759,095.12	0.12
939,398.00	FRANCE 1.00 16-27 25/05A	974,174.52	0.15		<i>Ireland</i>	10,509,687.96	1.67
2,573,014.00	FRANCE 2.00 17-48 25/05A	2,843,026.09	0.45	1,268,651.00	IRISH GOVT TREASURY 4.50 04-20 18/04A	1,399,372.80	0.22
4,136,245.00	FRANCE (GOVT OF) 0.00 17-23 25/03A	4,134,797.31	0.66	652,256.00	IRELAND 4.40 08-19 18/06A	691,717.49	0.11
2,358,744.00	FRANCE 0.75 17-28 25/05A	2,366,976.02	0.38	610,015.00	IRISH GOVT TREASURY 5.90 09-19 18/10A	671,352.01	0.11
659,261.00	FRANCE (GOVT OF) 0.00 18-21 25/02A	665,986.12	0.11	1,257,504.00	IRISH GOVT TREASURY 5.40 09-25 13/03A	1,685,269.13	0.28
	<i>Germany</i>	106,581,771.91	16.89	790,893.00	IRISH GOVT TREASURY 5.00 10-20 18/10A	901,633.84	0.14
866,168.00	BRD 6.25 00-30 04/01A	1,426,535.38	0.23	854,977.00	IRELAND 3.90 13-23 20/03A	1,018,183.56	0.16
1,582,979.00	BRD 5.50 00-31 04/01A	2,524,914.82	0.40	839,213.00	IRISH TSY 3.40 14-24 18/03A	996,330.45	0.16
1,048,577.00	BRD 6.25 94-24 04/01A	1,427,931.18	0.23	520,444.00	IRISH TSY REGS 0.80 15-22 15/03A	540,137.60	0.09
1,275,298.00	BRD 6.50 97-27 04/07A	1,998,201.74	0.32	842,061.00	IRLANDE REGS 2.00 15-45 18/02A	907,657.56	0.14
1,926,106.00	BRD -98- 5.625 98-28 04/01A	2,879,990.73	0.46	1,068,232.00	IRLANDE 1.00 16-26 15/05A	1,100,043.95	0.17
1,142,133.00	BRD 4.75 98-28 04/07A	1,629,766.69	0.26	597,870.00	IRLANDE 0.90 18-28 15/05A	597,989.57	0.09
2,140,552.00	GERMANY -301- 4.75 03-34 04/07A	3,420,644.91	0.54		<i>Italy</i>	124,037,883.33	19.66
3,069,300.00	GERMANY -05- 4.00 05-37 04/01A	4,705,144.82	0.76	3,107,000.00	ITALY BTP 6.00 00-31 01/05S	4,492,193.81	0.72
1,691,648.00	GERMANY SERIE 07 4.25 07-39 04/07A	2,758,181.32	0.44	452,000.00	ITALY BTP 9.00 93-23 01/11S	653,280.12	0.10
1,275,298.00	GERMANY 4.75 08-40 04/07A	2,234,768.45	0.35	66,000.00	ITALY BTP 7.25 96-26 01/11S	96,298.62	0.02
1,103,187.00	ALLEMAGNE 3.50 09-19 04/07A	1,161,236.69	0.18	3,145,751.00	ITALY BTP 6.50 97-27 01/11S	4,487,602.55	0.71
2,999,194.00	BRD 3.25 09-20 04/01A	3,206,798.21	0.51	2,978,920.00	ITALY BTP 5.25 98-29 01/11S	3,996,280.76	0.63
2,177,633.00	BRD 3.00 10-20 04/07A	2,355,088.32	0.37	2,431,000.00	ITALY BTP 5.75 02-33 01/02S	3,497,358.15	0.55
1,671,268.00	BRD 3.25 10-42 04/07A	2,461,577.21	0.39	2,650,000.00	ITALY BDT 5.00 03-34 01/08S	3,608,452.00	0.57
2,331,215.00	BRD 2.25 10-20 04/09A	2,491,462.72	0.39	3,759,000.00	ITALY BTP 4.50 04-20 01/02S	4,090,082.19	0.65
1,712,759.00	BUNDESREPUB DEUTS. 2.50 10-21 04/01A	1,856,305.33	0.29	3,167,000.00	ITALY BTP 4.00 05-37 01/02S	3,909,978.20	0.62
1,115,441.00	ALLEMAGNE 3.25 11-21 04/07A	1,250,097.04	0.20	2,886,000.00	ITALY 3.75 06-21 01/08S	3,233,965.02	0.51
2,053,589.00	BRD 2.25 11-21 04/09A	2,240,650.43	0.36	1,970,000.00	ITALY BTP 5.00 07-39 01/08S	2,740,210.90	0.43
2,163,232.00	BRD 2.00 11-22 04/01A	2,354,678.03	0.37	3,396,000.00	ITALY BTP 4.75 08-23 01/08S	4,110,416.52	0.65
2,367,484.00	BRD 1.75 12-22 04/07A	2,572,898.76	0.41	2,383,000.00	ITALY BTP 4.25 09-19 01/09S	2,539,396.29	0.40
1,880,966.00	BRD 2.50 12-44 04/07A	2,483,853.22	0.39	4,624,000.00	ITALY BTP 5.00 09-25 01/03S	5,790,681.44	0.93
1,940,557.00	BRD 1.50 12-22 04/09A	2,090,837.62	0.33	2,227,000.00	ITALY BTP 5.00 09-40 01/09S	3,092,634.90	0.49
3,464,613.00	BUNDESREPUB DEUTS. 1.50 13-23 15/02A	3,747,325.42	0.59	2,983,000.00	ITALY BTP 4.25 09-20 01/03S	3,241,357.63	0.51
2,133,569.00	DEUTSCHLAND REP 1.50 13-23 15/05U	2,310,753.38	0.37	3,132,000.00	ITALY BTP 4.00 10-20 01/09S	3,447,213.25	0.55
1,622,613.00	BRD 2.00 13-23 15/08A	1,803,688.49	0.29	3,015,000.00	ITALY BTPS 3.75 10-21 01/03S	3,346,927.38	0.53
1,630,728.00	DEUTSCHLAND REP 1.75 14-24 15/02A	1,798,171.15	0.28	2,139,000.00	ITALY BTPS 4.50 10-26 01/03S	2,634,371.01	0.42
2,099,501.00	GERMANY 2.50 14-46 15/08A	2,807,536.72	0.44	2,254,000.00	ITALY BTPS 4.75 11-21 01/09S	2,607,314.50	0.41
1,555,678.00	ALLEMAGNE 0.50 14-19 12/04A	1,574,812.83	0.25	2,457,000.00	ITALY BTPS 5.00 11-22 01/03S	2,905,146.97	0.46
1,709,613.00	ALLEMAGNE 1.50 14-24 15/05A	1,862,349.83	0.30	1,827,000.00	ITALY BTP 5.50 12-22 01/09S	2,228,117.85	0.35
1,338,179.00	DEUTSCHLAND REP 1.00 14-24 15/08A	1,417,037.89	0.22	2,425,000.00	ITALY BTP 5.50 12-22 01/11S	2,969,315.50	0.47
1,442,323.00	GERMANY 0.25 14-19 11/10A	1,462,342.44	0.23	3,293,000.00	ITALY BOT 4.75 13-28 01/09S	4,199,595.83	0.67
3,836,339.00	BRD 0.50 15-25 15/02A	3,932,285.84	0.62	2,438,000.00	ITALY BTPS 4.50 13-23 01/05S	2,903,511.72	0.46
3,232,870.00	BRD 0.00 15-20 17/04A	3,272,537.31	0.52	1,617,000.00	ITALY BTP 4.75 13-44 01/09S	2,210,794.74	0.35
2,157,128.00	GERMANY 0.25 15-20 16/10A	2,201,381.48	0.35	2,997,000.00	ITALY BTP 4.50 13-24 01/03S	3,609,946.44	0.57
2,820,566.00	BRD 1.00 15-25 15/08A	2,988,276.86	0.47	2,716,000.00	ITALY BOT 3.75 13-21 01/05S	3,025,118.83	0.48
2,550,988.00	BRD 0.50 16-26 15/02A	2,600,834.31	0.41	1,587,000.00	ITALY BTP 2.50 14-19 01/05S	1,636,879.41	0.26
1,664,258.00	BUNDESobligation 16-21 09/04A	1,687,840.54	0.27	1,981,000.00	ITALY BTP 3.75 14-24 01/09S	2,308,657.40	0.37
1,893,386.00	BRD 0.00 16-26 15/08U	1,844,290.50	0.29	2,500,000.00	ITALY 3.50 14-30 01/03S	2,885,525.00	0.46
841,492.00	ALLEMAGNE 0.00 16-21 08/10A	852,683.84	0.14	1,594,000.00	ITALY BTP 2.15 14-21 15/12S	1,707,060.51	0.27
2,133,542.00	ALLEMAGNE 0.25 17-27 15/02A	2,111,374.50	0.33	1,825,000.00	ITALY BTP 2.50 14-24 01/12S	1,982,497.50	0.31
906,903.00	BRD 0.00 17-22 08/04A	917,704.21	0.15	1,759,000.00	ITALY BOT 1.05 14-19 01/12S	1,799,085.50	0.29
1,315,000.00	ALLEMAGNE FED TN 0.00 17-19 14/06A	1,325,651.50	0.21	1,216,000.00	ITALY BTP 3.25 14-46 01/09S	1,336,043.52	0.21
1,637,188.00	GERMANY 0.50 17-27 15/08A	1,647,174.85	0.26	2,579,000.00	ITALIE 1.50 15-25 01/06S	2,618,922.92	0.41
1,397,741.00	GERMANY 0.00 17-19 13/09U	1,411,285.11	0.22	2,417,000.00	ITALY BOT 1.65 15-32 01/03S	2,278,167.52	0.36

## Securities Portfolio at 31/03/18

Quantity			Market Value	% of NAV	Quantity			Market Value	% of NAV
			EUR					EUR	
2,581,000.00	ITALY BTP	0.70 15-20 01/05S	2,631,197.35	0.42	<b>Transferable securities dealt in on another regulated market</b>				
1,608,000.00	ITALY BOT	2.00 15-25 01/12S	1,678,880.64	0.27	<b>Bonds</b>				
1,533,000.00	ITALY BTP	1.45 15-22 15/09S	1,596,818.79	0.25	<b>70,642,007.84 11.19</b>				
1,400,000.00	ITALY BTP	2.70 16-47 01/03S	1,386,028.00	0.22	<b>Belgium</b>				
781,000.00	ITALY BOT	2.25 16-36 01/09S	761,568.72	0.12	1,019,274.69 1.59				
1,213,000.00	ITALY BTP	1.25 16-26 01/12S	1,183,584.75	0.19	1,294,068.00	BELGIUM KINGDOM	3.00 12-19 28/09A	1,363,171.23	0.22
686,000.00	ITALY	0.35 16-21 01/11S	690,830.27	0.11	1,952,771.00	BELGIQUE REGS 72	2.60 14-24 22/06A	2,242,874.66	0.35
740,000.00	ITALIA LONG TERM TB	2.80 16-67 01/03S	702,015.80	0.11	835,870.00	BELGIUM OLO 75	1.00 15-31 22/06A	838,252.23	0.13
902,000.00	ITALY TREASURY BONDS	2.45 16-33 01/09S	921,014.16	0.15	1,385,251.00	BELGIQUE	1.00 16-26 22/06A	1,440,661.04	0.23
1,823,000.00	ITALY BTP	3.45 17-48 01/03S	2,047,666.52	0.32	921,325.00	BELGIUM	1.60 16-47 22/06A	936,453.16	0.15
387,000.00	ITALY	0.20 17-20 15/10S	390,052.97	0.06	849,459.00	BELGIUM KINGDOM 79	0.20 16-23 22/10A	854,275.43	0.14
1,791,000.00	ITALIE	2.00 18-28 01/02S	1,827,822.96	0.29	999,050.00	BELGIUM OLO 144A/REGS 0.80	17-27 22/06A	1,013,746.02	0.16
	<i>Netherlands</i>		32,167,152.13	5.10	432,275.00	BELGIUM KINGDOM	2.25 17-57 22/06A	499,666.67	0.08
1,138,930.00	NEDERLAND	7.50 93-23 15/01A	1,556,268.12	0.25	378,709.00	BELGIUM OLO	0.50 17-24 22/10A	384,442.65	0.06
1,757,342.00	NEDERLAND	5.50 98-28 15/01A	2,593,133.85	0.41	444,000.00	BELGIUM KINGDOM	0.80 18-28 22/06A	445,731.60	0.07
1,484,501.00	NEDERLAND	4.00 05-37 15/01A	2,265,972.01	0.36		<i>Finland</i>		3,421,682.17	0.54
804,192.00	NETHERLANDS GOVERN.	3.75 06-23 15/01A	954,061.23	0.15	795,000.00	FINLAND	4.00 09-25 04/07A	1,005,245.70	0.15
1,187,624.00	NETHERLANDS	4.00 09-19 15/07A	1,259,249.60	0.20	716,000.00	FINLAND	2.75 12-28 04/07A	867,204.88	0.14
1,983,850.00	NETHERLANDS	3.50 10-20 15/07A	2,169,459.00	0.34	545,000.00	FINLANDE UNIT144A/REGS2.00	14-24 15/04A	605,456.85	0.10
1,712,787.00	NETHERLANDS GOVT	3.75 10-42 15/01A	2,684,947.77	0.43	360,000.00	FINNISH GOVT	0.875 15-25 15/09A	374,014.80	0.06
2,121,429.00	NETHERLANDS GOVT	3.25 11-21 15/07A	2,377,633.98	0.38	566,000.00	FINNISH GOVERNMENT	0 17-22 15/04A	569,759.94	0.09
1,571,802.00	NEDERLAND	2.25 12-22 15/07A	1,738,853.12	0.28		<i>Ireland</i>		2,121,870.66	0.34
1,476,027.00	NETHERLANDS	2.50 12-33 15/01A	1,809,594.34	0.29	984,572.00	IRLANDE	2.40 14-30 15/05A	1,136,383.16	0.19
1,385,091.00	NETHERLANDS	1.75 13-23 15/07A	1,515,552.73	0.24	554,959.00	IRLANDE	1.70 17-37 15/05A	577,745.62	0.09
1,379,729.00	NETHERLAND	2.75 14-47 15/01A	1,920,996.69	0.30	407,852.00	IRISH TSY	0.00 17-22 18/10A	407,741.88	0.06
1,363,748.00	NETHERLAND	2.00 14-24 15/07A	1,522,938.30	0.24		<i>Italy</i>		23,491,518.44	3.72
1,380,842.00	NETHERLAND GOV REGS	0.25 14-20 15/01A	1,402,976.90	0.22	1,669,000.00	ITALY BTP	1.50 14-19 01/08S	1,711,342.53	0.27
2,006,232.00	NETHERLANDS GOVT	0.25 15-25 15/07A	2,001,477.23	0.32	1,858,000.00	ITALY BTP	1.35 15-22 15/04S	1,929,700.22	0.31
1,652,689.00	NETHERLANDS	0.50 16-26 15/07A	1,666,555.06	0.26	2,852,000.00	ITALIE BTP	0.65 15-20 01/11S	2,908,834.65	0.46
954,246.00	NEDERLAND	0.00 16-22 15/01U	964,365.78	0.15	4,250,000.00	ITALY BTP	0.95 16-23 15/03S	4,313,835.00	0.67
945,797.00	NETHERLAND	0.75 17-27 15/07A	965,658.74	0.15	3,101,000.00	ITALY BTP	1.60 16-26 01/06S	3,129,064.05	0.49
801,465.00	NETHERLANDS	0.00 17-24 15/01U	797,457.68	0.13	812,000.00	ITALIE	0.45 16-21 01/06S	822,499.16	0.13
	<i>Spain</i>		49,208,424.98	7.80	808,000.00	ITALY BOT	0.10 16-19 15/04S	812,258.16	0.13
2,087,000.00	SPAIN	5.75 01-32 30/07A	3,234,203.03	0.51	1,620,000.00	ITALIE	0.05 16-19 15/10S	1,629,882.00	0.26
1,935,000.00	SPAIN	6.00 98-29 31/01A	2,878,893.00	0.46	1,143,000.00	ITALIE BTP	0.65 16-23 15/10S	1,133,913.15	0.18
2,089,000.00	SPAIN	4.20 05-37 31/01A	2,893,014.32	0.46	973,000.00	ITALY TREASURY BONDS	2.20 17-27 01/06S	1,018,088.82	0.16
2,467,000.00	SPAIN	4.60 09-19 30/07A	2,630,192.05	0.42	834,000.00	ITALY BTP	1.20 17-22 01/04S	861,888.96	0.14
1,908,000.00	SPAIN	4.30 09-19 31/10A	2,049,211.08	0.32	671,000.00	ITALIE	2.05 17-27 01/08S	692,009.01	0.11
3,849,000.00	SPANISH	4.00 10-20 30/04A	4,196,079.72	0.67	575,000.00	ITALY	1.85 17-24 15/05S	603,847.75	0.10
2,631,000.00	SPAIN	5.50 11-21 30/04A	3,094,950.54	0.49	262,000.00	ITALY	0.35 17-20 15/06S	265,193.78	0.04
2,227,000.00	SPANISH GOV'T	5.90 11-26 30/07A	3,124,904.13	0.50	656,000.00	ITALY TREASURY BONDS	0.90 17-22 01/08S	668,129.44	0.11
2,475,000.00	SPAIN	5.85 11-22 31/01A	3,041,745.30	0.48	972,000.00	ITALY	1.45 17-24 15/10S	991,031.76	0.16
1,704,000.00	SPAIN	5.15 13-28 31/10A	2,376,960.72	0.38		<i>Spain</i>		31,587,661.88	5.00
1,653,000.00	SPAIN	5.15 13-44 31/10A	2,681,166.00	0.42	1,916,000.00	SPANISH	4.90 07-40 30/07A	2,933,204.40	0.46
2,028,000.00	SPAIN STRIPPABLE	2.75 14-19 30/04A	2,096,952.00	0.33	1,418,000.00	SPAIN	4.80 08-24 31/01A	1,780,171.38	0.28
1,891,000.00	SPAIN	3.80 14-24 30/04A	2,271,261.19	0.36	1,810,000.00	SPAIN	4.70 09-41 30/07A	2,726,421.10	0.43
2,042,000.00	SPAIN STRIP	2.75 14-24 31/10A	2,336,109.26	0.37	1,879,000.00	SPAIN	4.65 10-25 30/07A	2,413,669.45	0.38
3,736,000.00	SPAIN	1.60 15-25 30/04A	3,984,481.36	0.63	1,895,000.00	SPAIN	4.85 10-20 31/10A	2,146,314.90	0.34
917,000.00	SPAIN	0.75 16-21 30/07A	945,775.46	0.15	4,047,000.00	SPAIN GOVT	5.40 13-23 31/01A	5,072,874.03	0.81
1,799,000.00	SPAIN	2.35 17-33 30/07A	1,968,969.52	0.31	2,091,000.00	SPAIN	4.40 13-23 31/10A	2,564,757.87	0.41
2,678,000.00	BONOS Y OBLIG DEL	1.45 17-27 31/10A	2,767,445.20	0.44	2,532,000.00	SPAIN	1.40 14-20 31/01A	2,614,097.57	0.41
631,000.00	SPAIN	0.05 17-21 31/01A	636,111.10	0.10	1,513,000.00	SPAIN GOVT	1.95 15-30 30/07A	1,606,624.44	0.25
					2,561,000.00	SPAIN	2.15 15-25 31/10A	2,824,065.92	0.45
					2,486,000.00	SPAIN	1.15 15-20 30/07A	2,570,414.62	0.41
					1,148,000.00	SPAIN	2.90 16-46 31/10A	1,328,810.00	0.21

## Securities Portfolio at 31/03/18

Quantity			Market Value	% of NAV
			EUR	
794,000.00	SPAIN	3.45 16-66 30/07A	1,006,236.20	0.16
<b>Total securities portfolio</b>			<b>624,053,064.24</b>	<b>98.89</b>

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
<b>Long positions</b>		<b>658,091,073.86</b>	<b>100.01</b>	371,350.00	BELGIUM KINGDOM REGS 3.75 13-45 22/06A	561,759.72	0.09
<b>Other transferable securities</b>		<b>6,242,551.06</b>	<b>0.95</b>	384,445.00	BELGIUM KINGDOM REGS 3.00 14-34 22/06A	490,517.22	0.07
<b>Bonds</b>		<b>6,242,551.06</b>	<b>0.95</b>	557,261.00	BELGIUM OLO REGS/144A 0.80 15-25 22/06A	574,413.49	0.09
<i>Canada</i>		144,412.46	0.02	143,248.00	BELGIUM 144A/REGS OLO 1.90 15-38 22/06A	158,240.33	0.02
242,000.00	CANADIAN GOVERNMENT 0.50 16-22 01/03S	144,412.46	0.02	77,975.00	BELGIUM KINGDOM 2.15 16-66 22/06A	87,236.09	0.01
	<i>Luxembourg</i>	1,213,387.62	0.18	385,821.00	BELGIUM KINGDOM 1.45 17-37 22/06A	397,029.11	0.06
714,000.00	BON Y OBL DEL ESTADO 1.30 16-26 31/10A	735,834.12	0.11	156,098.00	BELGIUM KINGDOM 1.25 18-33 22/04A	158,873.42	0.02
450,000.00	BUONI POLIENNALI 2.95 17-38 01/09S	477,553.50	0.07		<i>Canada</i>	5,765,136.96	0.88
	<i>Spain</i>	4,884,750.98	0.75	34,000.00	CANADA 8.00 96-27 01/06S	31,968.38	0.00
1,363,000.00	SPAIN 1.95 16-26 30/04A	1,478,745.96	0.23	522,000.00	CANADA 5.75 98-29 01/06S	446,911.47	0.07
611,000.00	SPAIN 0.40 17-22 30/04A	622,034.66	0.09	341,000.00	CANADA 5.75 01-33 01/06S	314,262.60	0.05
865,000.00	SPAIN 1.50 17-27 30/04A	901,321.35	0.14	38,000.00	CANADA 9.00 94-25 01/06S	35,000.93	0.01
1,021,000.00	SPAIN STRIP 0.45 17-22 31/10A	1,038,612.25	0.16	448,000.00	CANADA 5.00 04-37 01/06S	405,733.00	0.06
644,000.00	ESPAGNE 1.40 18-28 30/04A	658,973.00	0.10	80,000.00	CANADA 3.50 09-20 01/06S	52,249.75	0.01
168,000.00	BON Y OBL DEL ESTADO 2.70 18-48 31/10A	185,063.76	0.03	826,000.00	CANADA GOVT BONDS 3.25 10-21 01/06S	542,380.28	0.08
<b>Transferable securities admitted to an official stock exchange listing</b>		<b>510,265,205.86</b>	<b>77.54</b>	519,000.00	CANADA 3.50 11-45 01/12S	412,185.37	0.06
<b>Bonds</b>		<b>510,265,205.86</b>	<b>77.54</b>	66,000.00	CANADA 2.75 11-22 01/06S	42,974.30	0.01
<i>Australia</i>		10,678,646.51	1.62	767,000.00	CANADA GOVT 1.50 12-23 01/06S	472,566.52	0.07
251,000.00	AUSTRALIA -124- 5.75 07-21 15/05S	173,614.00	0.03	884,000.00	CANADA GOVT 2.50 13-24 01/06S	572,958.11	0.09
1,461,000.00	AUSTRALIA 4.50 09-20 15/04S	956,131.03	0.15	893,000.00	CANADIAN GOVERNMENT 1.75 14-19 01/09S	563,593.61	0.09
450,000.00	AUSTRALIAN GOVT 128 5.75 10-22 15/07S	320,783.05	0.05	148,000.00	CANADA 2.75 14-64 01/12S	108,456.95	0.02
944,000.00	AUSTRALIA 5.50 11-23 21/04S	677,364.97	0.10	312,000.00	CANADA GOVT 2.25 14-25 01/06S	199,288.62	0.03
766,000.00	AUSTRALIAN GOVT 4.75 11-27 21/04S	560,916.38	0.09	180,000.00	CANADA GOVT 1.50 14-20 01/03S	112,926.27	0.02
1,275,000.00	AUSTRALIAN GOVT 3.25 12-29 21/04S	842,397.79	0.13	249,000.00	CANADA 0.75 15-20 01/09S	153,061.35	0.02
1,646,000.00	AUSTRALIA -137- 2.75 12-24 21/04S	1,045,397.61	0.15	238,000.00	CANADIAN GOVERNMENT 1.50 15-26 01/06S	143,705.11	0.02
1,006,000.00	AUSTRALIA 139 3.25 13-25 21/04S	657,866.96	0.10	1,114,000.00	CANADA GOVT 0.75 16-21 01/09S	675,710.28	0.09
320,000.00	AUSTRALIA -140- 4.50 13-33 21/04S	241,007.39	0.04	414,000.00	CANADA 1.00 16-27 01/06S	237,546.08	0.04
942,000.00	AUSTRALIAN GOVT 4.25 13-26 21/04S	659,984.59	0.10	220,000.00	CANADA 2.00 17-28 01/06S	137,375.13	0.02
763,000.00	AUSTRALIA 143 2.75 14-19 21/10S	481,755.73	0.07	167,000.00	CANADIAN GOVERNMENT 1.75 17-23 01/03S	104,282.85	0.02
293,000.00	AUSTRALIA 144A 3.75 14-34 21/04S	202,867.80	0.03		<i>Denmark</i>	3,133,121.51	0.48
355,000.00	AUSTRALIAN GOVT 2.75 14-35 21/06S	215,608.23	0.03	472,147.00	DENMARK 7.00 94-24 10/11A	92,081.33	0.01
1,611,000.00	AUSTRALIAN GOVT 146 1.75 14-20 21/11S	997,024.48	0.14	4,601,733.00	DENMARK 4.50 07-39 15/11A	1,036,840.70	0.16
280,000.00	AUSTRALIAN GOVT 3.25 15-39 21/06S	179,847.19	0.03	2,638,760.00	DENMARK 4.00 09-19 15/11A	380,683.79	0.06
543,000.00	AUSTRALIA 148 2.75 16-27 21/11S	343,180.33	0.05	3,739,419.00	DENMARK KINGDOM 3.00 11-21 15/11A	562,277.38	0.09
405,000.00	AUSTRALIAN GOVERNMENT 2.25 15-28 21/05S	244,763.12	0.04	1,507,556.00	DANEMARK 1.50 12-23 15/11A	219,008.20	0.03
394,000.00	AUSTRALIAN GOVERNMENT 3.00 16-47 21/03S	236,611.33	0.04	3,066,974.00	DENMARK 1.75 13-25 15/11A	457,359.31	0.07
494,000.00	AUSTRALIA 151 2.00 17-21 21/12M	306,077.57	0.05	1,938,213.00	KINGDOM OF DENMARK 0.5 17-27 15/11A	259,209.34	0.04
1,468,000.00	AUSTRALIE 2.75 16-28 21/11S	926,762.26	0.14	918,990.00	DENMARK TREASURY BOND 0.25 17-20 15/11A	125,661.46	0.02
308,000.00	AUSTRALIAN GOVT 2.25 17-22 21/11S	191,696.31	0.03		<i>France</i>	52,384,265.85	7.96
345,000.00	COMMONWLTH BANK AUSTR 2.75 17-29 21/11S	216,988.39	0.03	1,371,162.00	FRANCE OAT 5.75 00-32 25/10A	2,263,596.50	0.34
	<i>Belgium</i>	8,605,545.24	1.31	212,262.00	FRANCE OAT 8.50 92-23 25/04A	304,165.07	0.05
776,646.00	BELGIUM OLO 5.50 98-28 28/03A	1,143,098.65	0.18	1,089,917.00	FRANCE OAT 5.50 98-29 25/04A	1,642,036.25	0.25
511,685.00	BELGIAN -44- 5.00 04-35 28/03A	820,046.85	0.12	1,466,035.00	FRANCE OAT 4.75 04-35 25/04A	2,301,953.50	0.35
335,257.00	BELGIQUE OLO -48- 4.00 06-22 28/03A	392,173.58	0.06	422,017.00	FRANCE OAT 4.00 04-55 25/04A	701,236.10	0.11
760,279.00	BELGIAN 0318 3.75 10-20 28/09A	840,055.07	0.13	425,305.00	FRANCE OAT 3.75 05-21 25/04A	479,161.37	0.07
553,259.00	BELGIQUE OLO -60- 4.25 10-41 28/03A	871,222.48	0.13	445,392.00	FRANCE OAT 4.00 06-38 25/10A	667,883.12	0.10
832,240.00	BELGIQUE OLO 4.25 11-21 28/09A	965,356.79	0.16	1,254,501.00	FRANCE OAT 4.25 06-23 25/10A	1,548,280.04	0.24
54,609.00	BELGIUM KINGDOM 64 4.50 11-26 28/03A	72,207.85	0.01	1,305,314.00	FRANCE GOVT 4.50 09-41 25/04A	2,128,001.20	0.32
63,642.00	BELGIUM KINGDOM 4.25 12-22 28/09A	76,225.29	0.01	629,282.00	FRANCE OAT 3.75 08-19 25/10A	672,283.99	0.10
291,256.00	BELGIQUE OLO 4.00 12-32 28/03A	407,073.95	0.06	1,387,324.00	FRANCE OAT 3.50 09-20 25/04A	1,502,763.23	0.23
528,193.00	BELGIUM KINGDOM 2.25 13-23 22/06A	590,015.35	0.09	422,958.00	FRANCE OAT 4.00 09-60 25/04A	722,898.66	0.11
				718,964.00	FRANCE OAT 3.50 10-26 25/04A	897,173.61	0.14
				1,344,236.00	FRANCE OAT 3.25 10-21 25/10A	1,513,314.00	0.23
				2,504,372.00	FRANCE 3.00 11-22 25/04U	2,830,316.01	0.42
				1,523,234.00	FRANCE GOVT 2.75 12-27 25/10A	1,827,530.45	0.28

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
1,014,299.00	FRANCE OAT 2.25 11-22 25/10A	1,123,599.87	0.17	667,711.00	BRD 1.00 15-25 15/08A	707,413.10	0.11
129,132.00	FRANCE OAT 3.25 12-45 25/05A	180,411.61	0.03	1,724,964.00	BRD 0.50 16-26 15/02A	1,758,669.79	0.26
1,318,837.00	FRANCE OAT 1.75 12-23 25/05A	1,437,716.97	0.22	642,134.00	BUNDESobligation 16-21 09/04A	651,233.04	0.10
428,553.00	FRANCE OAT 2.25 13-24 25/05A	483,707.77	0.07	468,769.00	BRD 0.00 16-26 15/08U	456,613.82	0.07
337,812.00	FRANCE OAT 1.00 13-19 25/05A	344,050.37	0.05	361,676.00	ALLEMAGNE 0.00 16-21 08/10A	366,486.29	0.06
770,718.00	FRANCE OAT 2.50 13-30 25/05A	916,137.07	0.14	566,883.00	ALLEMAGNE 0.25 17-27 15/02A	560,993.08	0.09
1,327,192.00	FRANCE OAT 1.75 13-24 25/11A	1,460,269.54	0.22	187,600.00	BRD 0.00 17-22 08/04A	189,834.32	0.03
2,252,919.00	FRANCE GOVT 0.50 13-19 25/11A	2,293,201.19	0.35	50,000.00	ALLEMAGNE FED TN 0.00 17-19 14/06A	50,405.00	0.01
1,465,293.00	FRANCE GOVT 0.00 15-20 25/05U	1,480,722.54	0.23	834,889.00	GERMANY 0.50 17-27 15/08A	839,981.83	0.13
1,636,288.00	FRANCE OAT 0.50 15-25 25/05A	1,658,606.97	0.25	600,000.00	GERMANY 0.00 17-19 13/09U	605,814.00	0.09
2,145,476.00	FRANCE OAT 1.00 15-25 25/11A	2,246,806.83	0.34	1,859,390.00	ALLEMAGNE 176 0.00 17-22 07/10U	1,876,888.72	0.28
57,989.00	FRANCE OAT 1.50 15-31 25/05A	61,942.11	0.01	538,090.00	ALLEMAGNE 1.25 17-48 15/08A	551,413.10	0.08
1,245,315.00	FRANCE OAT 0.25 14-20 25/11A	1,266,809.14	0.19	617,006.00	ALLEMAGNE 0.5 18-28 15/02A	617,450.25	0.09
2,160,536.00	FRANCE OAT 0.50 15-26 25/05A	2,170,712.13	0.33	1,000,000.00	GERMANY FED TREAS NOT 0.00 17-19 13/12A	1,011,030.00	0.15
1,136,990.00	FRANCE (GOVT OF) 1.25 16-36 25/05A	1,143,459.47	0.17	901,014.00	ALLEMAGNE 0.00 18-20 13/03	911,898.25	0.14
202,645.00	FRANCE 1.75 15-66 25/05A	205,232.78	0.03	104,118.00	ALLEMAGNE 0.00 18-23 14/04A	104,682.74	0.02
732,561.00	FRANCE OAT 0.00 15-21 25/05U	740,033.12	0.11		<i>Italy</i>	33,573,902.98	5.10
970,896.00	FRANCE GOVT 0.25 15-26 25/11A	949,293.56	0.14	302,000.00	ITALY BTP 6.00 00-31 01/05S	436,640.66	0.07
2,253,381.00	FRANCE OAT 0.00 16-20 25/02A	2,275,306.40	0.35	449,188.00	ITALY BTP 6.50 97-27 01/11S	640,793.63	0.10
786,925.00	FRANCE (GOVT OF) 1.75 17-39 25/06A	849,367.50	0.13	1,493,358.00	ITALY BTP 5.25 98-29 01/11S	2,003,369.62	0.29
1,111,709.00	FRANCE 1.00 16-27 25/05A	1,152,864.46	0.18	368,000.00	ITALY BTP 5.75 02-33 01/02S	529,423.20	0.08
1,585,834.00	FRANCE 2.00 17-48 25/05A	1,752,251.42	0.27	1,152,000.00	ITALY BDT 5.00 03-34 01/08S	1,568,655.36	0.24
2,017,191.00	FRANCE (GOVT OF) 0.00 17-23 25/03A	2,016,484.98	0.31	175,000.00	ITALY BTP 4.50 04-20 01/02S	190,413.51	0.03
1,367,723.00	FRANCE 0.75 17-28 25/05A	1,372,496.35	0.21	535,000.00	ITALY BTP 4.00 05-37 01/02S	660,511.00	0.10
658,398.00	FRANCE (GOVT OF) 0.00 18-21 25/02A	665,114.32	0.10	291,000.00	ITALY BTP 5.00 07-39 01/08S	404,772.27	0.06
132,405.00	FRANCE 1.25 18-34 25/05A	135,074.28	0.02	657,000.00	ITALY BTP 4.75 08-23 01/08S	795,213.09	0.12
	<i>Germany</i>	34,378,834.29	5.22	405,000.00	ITALY BTP 5.00 09-25 01/03S	507,185.55	0.08
669,804.00	BRD 6.25 00-30 04/01A	1,103,133.70	0.17	1,300,000.00	ITALY BTP 5.00 09-40 01/09S	1,805,310.00	0.26
654,290.00	BRD 5.50 00-31 04/01A	1,043,618.72	0.16	1,118,000.00	ITALY BTP 4.00 10-20 01/09S	1,230,518.65	0.19
48,158.00	BRD -98- 5.625 98-28 04/01A	72,007.76	0.01	1,344,000.00	ITALY BTPS 3.75 10-21 01/03S	1,491,963.64	0.23
931,044.00	BRD 4.75 98-28 04/07A	1,328,553.23	0.20	914,000.00	ITALY BTPS 4.50 10-26 01/03S	1,125,673.26	0.17
455,475.00	GERMANY -301- 4.75 03-34 04/07A	727,858.16	0.11	670,000.00	ITALY BTP 5.50 12-22 01/09S	817,098.50	0.12
1,041,702.00	GERMANY -05- 4.00 05-37 04/01A	1,596,897.91	0.23	823,000.00	ITALY BOT 4.75 13-28 01/09S	1,049,580.13	0.16
585,140.00	GERMANY SERIE 07 4.25 07-39 04/07A	594,053.22	0.14	596,000.00	ITALY BTPS 4.50 13-23 01/05S	709,800.24	0.11
387,818.00	GERMANY 4.75 08-40 04/07A	679,592.87	0.10	698,000.00	ITALY BTP 4.75 13-44 01/09S	954,319.56	0.15
100,000.00	ALLEMAGNE 3.50 09-19 04/07A	105,262.00	0.02	1,394,000.00	ITALY BTP 4.50 13-24 01/03S	1,679,100.88	0.26
488,171.00	BRD 3.25 09-20 04/01A	521,962.20	0.08	401,000.00	ITALY BOT 3.75 13-21 01/05S	446,639.41	0.07
170,753.00	BRD 3.00 10-20 04/07A	184,667.67	0.03	890,000.00	ITALY BTP 3.75 14-24 01/09S	1,037,206.00	0.16
800,612.00	BRD 3.25 10-42 04/07A	1,179,205.41	0.18	578,000.00	ITALY 3.50 14-30 01/03S	667,133.38	0.10
231,440.00	BUNDESREPUB DEUTS. 2.50 10-21 04/01A	250,836.99	0.04	885,000.00	ITALY BTP 2.15 14-21 15/12S	947,771.99	0.14
511,155.00	ALLEMAGNE 3.25 11-21 04/07A	572,861.63	0.09	641,000.00	ITALY BTP 2.50 14-24 01/12S	696,318.30	0.11
96,211.00	BRD 2.00 11-22 04/01A	104,725.68	0.02	2,286,000.00	ITALY BOT 1.05 14-19 01/12S	2,338,095.20	0.35
1,030,090.00	BRD 1.75 12-22 04/07A	1,119,465.76	0.17	358,000.00	ITALY BTP 3.25 14-46 01/09S	393,341.76	0.06
415,595.00	BRD 2.50 12-44 04/07A	548,801.51	0.08	626,000.00	ITALIE 1.50 15-25 01/06S	635,690.48	0.10
170,000.00	BRD 1.50 12-22 04/09A	183,165.14	0.03	825,000.00	ITALY BOT 1.65 15-32 01/03S	777,612.00	0.12
544,897.00	BUNDESREPUB DEUTS. 1.50 13-23 15/02A	589,360.59	0.09	186,000.00	ITALY BTP 0.70 15-20 01/05S	189,617.48	0.03
831,661.00	DEUTSCHLAND REP 1.50 13-23 15/05U	900,727.13	0.14	817,000.00	ITALY BOT 2.00 15-25 01/12S	853,013.36	0.13
923,293.00	BRD 2.00 13-23 15/08A	1,026,327.88	0.16	1,101,000.00	ITALY BTP 1.45 15-22 15/09S	1,146,834.63	0.17
999,662.00	DEUTSCHLAND REP 1.75 14-24 15/02A	1,102,307.30	0.17	389,000.00	ITALY BTP 2.70 16-47 01/03S	385,117.78	0.06
710,157.00	GERMANY 2.50 14-46 15/08A	949,650.35	0.14	816,000.00	ITALY BOT 2.25 16-36 01/09S	795,697.92	0.12
897,750.00	ALLEMAGNE 1.50 14-24 15/05A	977,954.98	0.15	575,000.00	ITALY BTP 1.25 16-26 01/12S	561,056.25	0.09
676,673.00	DEUTSCHLAND REP 1.00 14-24 15/08A	716,549.34	0.11	293,000.00	ITALY 0.35 16-21 01/11S	295,063.07	0.04
1,550,000.00	GERMANY 0.25 14-19 11/10A	1,571,514.00	0.23	184,000.00	ITALIA LONG TERM TB 2.80 16-67 01/03S	174,555.28	0.03
776,984.00	BRD 0.50 15-25 15/02A	796,416.37	0.12	1,111,000.00	ITALY TREASURY BONDS 2.45 16-33 01/09S	1,134,419.88	0.17
960,772.00	BRD 0.00 15-20 17/04A	972,560.67	0.15	634,000.00	ITALY BTP 3.45 17-48 01/03S	712,134.16	0.11
1,213,102.00	GERMANY 0.25 15-20 16/10A	1,237,988.79	0.19	375,000.00	ITALY 0.20 17-20 15/10S	377,958.30	0.06

Securities Portfolio at 31/03/18

Quantity			Market Value	% of NAV	Quantity			Market Value	% of NAV
			EUR					EUR	
130,000.00	ITALIE	2.00 18-28 01/02S	132,672.80	0.02	208,750,000.00	JAPON	0.10 18-20 15/01S	1,603,021.02	0.24
136,000.00	ITALIE	1.45 25 15-03S	137,667.36	0.02		<i>Netherlands</i>		11,202,448.44	1.70
136,000.00	ITALY	0.95 18-23 01/03S	137,943.44	0.02	108,826.00	NEDERLAND	7.50 93-23 15/01A	148,703.11	0.02
	<i>Japan</i>		54,443,936.30	8.27	655,757.00	NEDERLAND	5.50 98-28 15/01A	967,635.03	0.15
143,700,000.00	JAPAN 047 JGB	2.20 00-20 21/09S	1,162,128.79	0.18	358,663.00	NEDERLAND	4.00 05-37 15/01A	547,470.37	0.08
45,600,000.00	JAPAN 049 JGB	2.10 01-21 22/03S	371,760.07	0.06	430,705.00	NETHERLANDS GOVERN.	3.75 06-23 15/01A	510,971.18	0.08
35,300,000.00	JAPAN 051 JGB	2.00 01-21 21/06S	288,424.89	0.04	150,000.00	NETHERLANDS	4.00 09-19 15/07A	159,046.50	0.02
113,250,000.00	JAPAN 010 JGB	1.10 03-33 20/03S	972,025.08	0.15	540,955.00	NETHERLANDS	3.50 10-20 15/07A	591,566.75	0.09
57,950,000.00	JAPAN 073 JGB	2.00 04-24 20/12S	504,961.36	0.08	723,325.00	NETHERLANDS GOVT	3.75 10-42 15/01A	1,133,877.04	0.17
191,750,000.00	JAPAN 019 JGB	2.30 05-35 20/06S	1,934,952.46	0.29	235,153.00	NETHERLANDS GOVT	3.25 11-21 15/07A	263,552.43	0.04
108,850,000.00	JAPAN 022 JGB	2.50 06-36 20/03S	1,130,813.88	0.17	311,281.00	NEDERLAND	2.25 12-22 15/07A	344,363.94	0.05
110,600,000.00	JAPAN 016 JGB	2.50 04-34 20/09S	1,137,536.27	0.17	545,469.00	NETHERLANDS	2.50 12-33 15/01A	668,739.53	0.10
58,450,000.00	JAPAN 090 JGB	2.20 06-26 20/09S	530,813.36	0.08	661,945.00	NETHERLANDS	1.75 13-23 15/07A	724,293.60	0.11
221,000,000.00	JAPAN 017 JGB	2.40 05-34 20/12S	2,250,948.38	0.34	399,374.00	NETHERLAND	2.75 14-47 15/01A	556,048.42	0.08
101,700,000.00	JAPAN 099 JGB	2.10 07-27 20/12S	933,960.59	0.14	807,761.00	NETHERLAND	2.00 14-24 15/07A	902,050.94	0.14
264,100,000.00	JAPAN 058 JGB	1.90 02-22 20/09S	2,201,450.03	0.33	1,521,569.00	NETHERLAND GOV REGS	0.25 14-20 15/01A	1,545,959.75	0.24
101,100,000.00	JAPAN 013 JGB	2.00 03-33 20/12S	974,588.95	0.15	524,199.00	NETHERLANDS GOVT	0.25 15-25 15/07A	522,956.65	0.08
171,500,000.00	JAPAN 095 JGB	2.30 07-27 20/06S	1,587,699.87	0.24	268,697.00	NETHERLANDS	0.50 16-26 15/07A	270,951.37	0.04
37,650,000.00	JAPAN 002 JGB	2.20 09-49 20/03S	402,345.01	0.06	304,468.00	NEDERLAND	0.00 16-22 15/01U	307,696.88	0.05
87,400,000.00	JAPAN 113 JGB	2.10 09-29 20/09S	820,217.69	0.12	380,670.00	NETHERLAND	0.75 17-27 15/07A	388,664.07	0.06
279,400,000.00	JAPAN 303 JGB	1.40 09-19 20/09S	2,184,580.35	0.33	456,507.00	NETHERLANDS	0.00 17-24 15/01U	454,224.47	0.07
133,200,000.00	JAPAN GOVT	2.1 09-29 20/12S	1,253,557.92	0.19	191,518.00	ROYAUME PAYS-BAS	0.75 18-28 15/07A	193,676.41	0.03
187,850,000.00	JAPAN GOVT 306	1.40 10-20 20/03S	1,479,638.91	0.22		<i>Spain</i>		14,270,416.18	2.17
106,650,000.00	JAPAN GOVT 308	1.30 10-20 20/06S	841,412.24	0.13	516,000.00	SPAIN	5.75 01-32 30/07A	799,640.04	0.12
31,300,000.00	JAPAN GOVT 003	2.20 10-50 20/03S	336,139.64	0.05	615,735.00	SPAIN	6.00 98-29 31/01A	916,090.52	0.14
164,100,000.00	JAPAN GOVT 310	1.00 10-20 20/09S	1,289,744.25	0.20	788,000.00	SPAIN	4.20 05-37 31/01A	1,091,285.44	0.17
131,100,000.00	JAPAN -119-	1.80 10-30 20/06S	1,204,346.01	0.18	1,100,000.00	SPAIN	4.60 09-19 30/07A	1,172,765.00	0.18
23,850,000.00	JAPAN -5-	2.00 12-52 20/03S	247,054.72	0.04	797,000.00	SPANISH	4.00 10-20 30/04A	868,868.68	0.13
343,050,000.00	JAPAN 323	0.90 12-22 20/06S	2,735,596.78	0.41	1,268,000.00	SPAIN	5.50 11-21 30/04A	1,491,599.12	0.23
89,850,000.00	JAPAN JGB 333	0.60 14-24 20/03S	715,374.57	0.11	286,000.00	SPANISH GOVT	5.90 11-26 30/07A	401,312.34	0.06
131,450,000.00	JAPAN -336-	0.50 14-24 20/12S	1,044,025.83	0.16	202,000.00	SPAIN	5.85 11-22 31/01A	248,255.58	0.04
14,750,000.00	JAPAN -8-	1.40 15-55 20/03S	132,452.17	0.02	307,000.00	SPAIN	5.15 13-28 31/10A	428,243.51	0.07
94,100,000.00	JAPAN -340-	0.40 15-25 20/09S	743,996.53	0.11	986,000.00	SPAIN	5.15 13-44 31/10A	1,599,292.00	0.24
29,000,000.00	JAPAN -48-	1.40 15-45 20/09S	260,782.50	0.04	431,000.00	SPAIN	3.80 14-24 30/04A	517,669.79	0.08
60,700,000.00	JAPAN (40 YEAR)	0.40 16-56 20/03S	394,520.04	0.06	992,000.00	SPAIN STRIP	2.75 14-24 31/10A	1,134,877.76	0.17
49,050,000.00	JAPAN -131-	1.70 11-31 20/09S	450,266.26	0.07	396,000.00	SPAIN	1.60 15-25 30/04A	422,337.96	0.06
28,450,000.00	JAPAN (20 YEAR ISS	1.80 11-31 20/06S	263,514.97	0.04	389,000.00	SPAIN	0.75 16-21 30/07A	401,206.82	0.06
78,550,000.00	JAPAN 50	0.80 16-46 20/03S	615,321.96	0.09	779,000.00	SPAIN	2.35 17-33 30/07A	852,599.92	0.13
159,800,000.00	JAPAN 344	0.10 16-26 20/09S	1,234,188.78	0.19	1,391,000.00	BONOS Y OBLIG DEL	1.45 17-27 31/10A	1,437,459.40	0.22
90,900,000.00	JAPAN	0.10 16-26 20/03S	702,753.00	0.11	483,000.00	SPAIN	0.05 17-21 31/01A	486,912.30	0.07
77,100,000.00	JAPAN -158-	0.50 16-36 20/09S	595,003.37	0.09		<i>Sweden</i>		2,064,140.92	0.31
69,650,000.00	JAPAN JGB 53	0.60 16-46 20/12S	516,075.82	0.08	4,580,000.00	SWEDEN -1047-	5.00 03-20 01/12A	510,157.69	0.09
64,850,000.00	JAPAN	0.30 16-46 20/06S	443,854.28	0.07	1,605,000.00	SWEDISH GOVRNMNT	1053 3.50 09-39 30/03A	217,998.90	0.03
157,300,000.00	JAPAN 54	0.80 17-47 20/03S	1,225,704.29	0.19	1,915,000.00	SWEDISH 1054	3.50 11- 22 01/06A	214,604.21	0.03
100,000,000.00	JAPAN S.378	0.10 17-19 15/07S	766,966.21	0.12	660,000.00	SWEDEN	2.25 11-32 01/06A	74,440.86	0.01
187,650,000.00	JAPAN -161-	0.60 17-37 20/06S	1,464,979.16	0.22	4,330,000.00	SWEDEN	1.50 11-23 13/11A	453,610.06	0.07
259,400,000.00	JAPAN 132	0.10 17-22 20/06S	2,001,310.76	0.30	775,000.00	SWEDEN 1058	2.50 13-25 12/05A	86,832.21	0.01
66,000,000.00	JAPAN 377	0.10 17-19 15/06S	506,096.77	0.08	4,150,000.00	SWEDEN	1.00 14-26 12/11A	420,433.45	0.06
40,000,000.00	JAPAN 375	0.10 17-19 15/04S	306,636.63	0.05	880,000.00	ROYAUME DE SUEDE	0.75 16-28 12/05A	86,063.54	0.01
154,450,000.00	JAPAN 160	0.70 17-37 20/03S	1,229,215.80	0.19		<i>United Kingdom</i>		48,789,184.85	7.41
159,250,000.00	JAPAN -055-	0.80 17-47 20/06S	1,241,069.42	0.19	1,124,143.00	UNITED KINGDOM	4.25 00-32 07/06S	1,713,981.17	0.26
210,200,000.00	JAPAN	0.10 17-19 15/08S	1,612,500.46	0.25	881,852.00	UNITED KINGDOM	5.00 01-25 07/03S	1,262,938.40	0.19
214,650,000.00	JAPAN -348-	0.10 17-27 20/09S	1,655,089.38	0.25	612,348.00	UK TREASURY STOCK	6.00 98-28 07/12S	1,014,317.05	0.15
143,800,000.00	JAPAN -133-	0.10 17-22 20/09S	1,110,043.73	0.17	972,084.00	UNITED KINGDOM	4.25 03-36 07/03S	1,554,214.51	0.24
221,500,000.00	JAPAN	0.10 17-19 15/10S	1,699,880.12	0.26					
147,550,000.00	JAPAN -382-	0.10 17-19 15/11S	1,132,594.97	0.17					

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
313,668.00	UK TREASURY GILT STK 4.75 04-38 07/12S	549,690.02	0.08	658,400.00	US TREASURY N/B 4.25 09-39 15/05S	651,621.13	0.10
511,888.00	UNITED KINGDOM 4.25 05-55 07/12S	1,027,215.06	0.16	773,500.00	USA T NOTES 4.50 09-39 15/08S	791,332.39	0.12
1,438,483.00	UK TREASURY STOCK 4.75 05-20 07/03S	1,766,428.26	0.27	533,700.00	US TREASURY N/B 4.375 09-39 15/11S	537,562.20	0.08
552,195.00	UNITED KINGDOM 4.25 06-46 07/12S	989,812.84	0.15	605,400.00	US TREASURY NOTES 4.625 10-40 15/02S	630,086.57	0.10
736,638.00	UNITED KINGDOM 4.25 06-27 07/12S	1,060,625.96	0.16	2,053,400.00	US TREASURY B-2020 3.625 10-20 15/02S	1,710,886.25	0.26
418,314.00	UK TREASURY STOCK 4.50 07-42 07/12S	743,498.62	0.11	643,900.00	US TREASURY N/B 4.375 10-40 15/05S	649,255.05	0.10
1,335,437.00	UK TREASURY 4.75 07-30 07/12S	2,085,746.35	0.32	787,100.00	US TREASURY 3.875 10-40 15/08S	741,646.22	0.11
739,427.00	UK TREASURY 4.25 08-49 07/12S	1,377,373.62	0.21	908,000.00	USA TREASURY NOTES 4.25 10-40 15/11S	901,650.61	0.14
871,565.00	UNITED KINGDOM 4.00 09-22 07/03S	1,113,216.91	0.17	982,200.00	USA TREASURY BOND 4.75 11-41 15/02S	1,043,153.26	0.16
516,797.00	UK TREASURY STOCK 4.50 09-34 07/09S	832,289.51	0.13	5,456,600.00	US TREASURY NOTES 2.125 11-21 15/08S	4,388,966.97	0.67
833,188.00	UK TREASURY STOCK 4.25 09-39 07/09S	1,385,684.68	0.21	1,690,800.00	US TREAS N/B 3.75 11-41 15/08S	1,567,274.05	0.24
977,950.00	UNITED KINGDOM 3.75 09-19 07/09S	1,163,377.89	0.18	1,453,800.00	USA T NOTES 3.125 11-41 15/11S	1,421,529.32	0.19
414,975.00	UK TREASURY STOCK 4.00 09-60 22/01S	835,364.98	0.13	1,187,800.00	USA TREASURY NOTES 2.00 11-21 15/11S	950,378.49	0.14
497,488.00	UNITED KINGDOM 4.25 10-40 07/12S	838,290.25	0.13	1,445,800.00	US TREAS N/B 3.125 12-42 15/02S	1,214,899.39	0.18
669,175.00	UNITED KINGDOM 3.75 10-20 07/09S	817,284.49	0.12	2,482,600.00	US TREASURY 3.00 12-42 15/05S	2,041,014.32	0.31
1,384,774.00	UNITED KINGDOM 3.75 11-21 07/09S	1,732,444.36	0.26	3,718,600.00	USA T NOTES 1.625 12-22 15/08S	2,912,124.76	0.44
477,087.00	UK TREASURY STOCK 3.75 11-52 22/07S	846,615.83	0.13	2,042,300.00	USA TREASURY NOTES 2.75 12-42 15/08S	1,605,082.40	0.24
501,582.00	UK TREASURY STOCK 1.75 12-22 07/09S	590,839.23	0.09	1,979,600.00	US TREASURY N/B 2.75 12-42 15/11S	1,554,296.26	0.24
1,075,207.00	UK TSY 3.25 12-44 22/01S	1,612,847.29	0.25	1,830,400.00	US TREAS N/B F-2022 1.625 12-22 15/11S	1,429,127.99	0.22
437,236.00	UK TREASURY STK REGS 3.50 13-65 22/07S	850,158.94	0.13	1,349,000.00	US TREASURY NOTES 3.125 13-43 15/02S	1,130,816.50	0.17
1,032,627.00	UK TREASURY STOCK 2.25 13-23 07/09S	1,250,177.14	0.19	2,310,800.00	USA T NOTES 1.750 13-23 15/05S	1,804,211.52	0.27
1,285,000.00	UK TSY 1.75 13-19 22/07S	1,484,993.90	0.23	812,400.00	USA T NOTES 2.875 13-43 15/05S	651,382.36	0.10
1,524,947.00	UK TREASURY 2.75 14-24 07/09S	1,912,732.66	0.29	364,300.00	US TREAS N/B 3.625 13-43 15/08S	331,668.20	0.05
1,144,309.00	UNITED KINGDOM 3.50 14-45 22/01S	1,798,106.62	0.27	428,800.00	US TREASURY NOTES S E 2.50 13-23 15/08S	347,080.54	0.05
1,591,180.00	UNITED KINGDOM 2.00 14-20 22/07S	1,863,905.29	0.28	1,932,700.00	USA T NOTES 1.375 13-20 31/05S	1,540,246.71	0.23
1,160,343.00	UNITED KINGDOM 2.00 15-25 07/09S	1,400,604.28	0.21	1,420,600.00	US TREASURY R- 2020 1.75 13-20 31/10S	1,137,412.75	0.17
458,300.00	UK TREASURY STOCK 2.50 15-65 22/07S	699,536.11	0.11	1,572,300.00	US TREASURY NT P-2020 2.125 13-20 31/08S	1,271,856.66	0.19
824,655.00	UK TSY 1 1/2% 2021 1.50 15-21 22/01S	957,152.89	0.15	953,600.00	USA T NOTES 2.75 13-23 15/11S	781,012.74	0.12
306,165.00	UNITED KINGDOM 1.50 16-26 22/07S	355,234.54	0.05	569,900.00	USA TREASURY BONDS 3.75 13-43 15/11S	529,459.09	0.08
1,731,932.00	UK TREASURY GILT 0.50 16-22 22/07S	1,934,836.92	0.29	1,278,300.00	USA T NOTES 2.375 13-20 31/12S	1,039,516.86	0.16
1,322,122.00	UK TREASURY GILT 1.75 16-37 07/09S	1,521,923.71	0.23	1,838,200.00	USA T NOTES 2.750 14-24 15/02S	1,504,345.67	0.23
2,486,205.00	UNITED KINGDOM 1.50 16-47 22/07S	2,701,702.57	0.41	871,100.00	US T-BONDS 3.625 14-44 15/02S	793,736.18	0.12
1,262,354.00	UK GILT 1.75 17-58 22/07S	1,524,716.87	0.23	10,127,500.00	USA TREASURY NOTES 2.00 14-21 28/02S	8,144,676.15	1.24
830,708.00	UK TSY 1.25 17-27 22/07S	936,093.36	0.14	1,042,400.00	US TREAS N C-2024 2.50 14-24 15/05S	840,564.03	0.13
610,187.00	UNITED KINGDOM 0.75 17-23 22/07S	683,211.77	0.10	797,000.00	USA TREASURY BONDS 3.375 14-44 15/05S	697,156.31	0.11
	<i>United States of America</i>	230,975,625.83	35.11	1,243,200.00	US TREASURY NOTES 2.375 14-24 15/08S	993,915.27	0.15
8,100.00	USA TREASURY BONDS 6.25 99-30 15/05S	8,939.18	0.00	168,400.00	US TREASURY NOTE 3.125 14-44 15/08S	141,045.78	0.02
90,500.00	UNITED STATES OF 5.375 01-31 15/02S	94,259.33	0.01	1,877,400.00	US TREASURY NOTE 2.125 14-21 30/09S	1,509,175.36	0.23
49,100.00	USA TREASURY BONDS 5.25 99-29 15/02S	49,240.11	0.01	950,600.00	USA TREASURY BONDS 3.00 14-44 15/11S	778,314.11	0.12
1,354,700.00	USA TREASURY BONDS 7.50 94-24 15/11S	1,426,291.68	0.22	6,916,200.00	USA TREASURY NOTES 1.50 14-19 30/11S	5,555,294.46	0.84
1,031,800.00	USA TREASURY BONDS 7.625 95-25 15/02S	1,100,222.77	0.17	1,557,500.00	USA T NOTES 2.25 14-24 15/11S	1,233,408.57	0.19
1,059,500.00	USA TREASURY BONDS 6.875 95-25 15/08S	1,103,309.34	0.17	917,500.00	USA T-NOTES 2.125 14-21 31/12S	736,817.18	0.11
267,800.00	USA TREASURY BOND 6.75 96-26 15/08S	283,942.78	0.04	1,179,700.00	USA TREASURY NOTES 1.50 15-22 31/01S	924,563.26	0.14
790,500.00	USA TREASURY 6.50 96-26 15/11S	830,166.41	0.13	1,770,600.00	USA TREASURY BONDS 2.50 15-45 15/02S	1,314,839.77	0.20
427,900.00	USA TREASURY BOND 6.625 97-27 15/02S	455,704.94	0.07	989,700.00	US TREASURY N/B 2.00 15-25 15/02S	770,122.52	0.12
2,286,300.00	USA TREASURY BOND 6.375 97-27 15/08S	2,421,139.09	0.37	1,367,300.00	USA TREASURY NOTES 1.75 15-22 31/03S	1,080,493.25	0.16
570,300.00	USA TREASURY BONDS 6.125 97-27 15/11S	596,381.08	0.09	1,673,300.00	US TREASURY N/B 2.125 15-25 15/05	1,310,454.52	0.20
4,604,300.00	USA TREASURY 8.75 90-20 15/05S	4,250,956.61	0.65	1,671,600.00	WI TREASURY SEC. 3.00 15-45 15/05	1,368,322.13	0.21
35,800.00	USA TREASURY BONDS 6.125 99-29 15/08S	38,642.52	0.01	1,389,700.00	WI TREASURY SEC. 1.875 15-22 31/05	1,101,902.43	0.17
155,800.00	USA TREASURY NOTES 5.50 98-28 15/08S	158,016.16	0.02	1,107,900.00	USA TREASURY NOTES 2.00 15-25 15/08S	858,614.62	0.13
239,900.00	US TREASURY 4.50 06-36 15/02S	241,087.47	0.04	1,108,000.00	USA T BOND 2.875 15-16 15/08S	885,016.00	0.13
1,195,100.00	USA TREASURY BONDS 4.75 07-37 15/02S	1,244,136.66	0.19	2,620,000.00	USA TREASURY BONDS 1.75 15-22 30/09S	2,059,357.49	0.31
3,381,500.00	US TREASURY NOTE 5.00 07-37 15/05S	3,625,288.04	0.55	749,000.00	US TREASURY N/B 3.00 15-45 15/11S	612,680.97	0.09
4,799,900.00	USA TREASURY BOND 4.375 08-38 15/02S	4,803,534.52	0.73	606,500.00	US TREASURY NOTES 2.25 15-25 15/11S	477,430.43	0.07
1,349,200.00	USA TREASURY BONDS 4.50 08-38 15/05S	1,373,276.73	0.21	2,538,200.00	USA TREASURY NOTES 1.625 15-20 30/11S	2,024,487.08	0.31
702,500.00	USA TREASURY BONDS 3.50 09-39 15/02S	627,793.16	0.10	5,092,400.00	US TREASURY NOTES 2.125 15-22 31/12S	4,061,412.29	0.62
				1,370,200.00	USA T NOTES 1.625 16-26 15/02S	1,028,036.37	0.16





## Securities Portfolio at 31/03/18

Quantity			Market Value	% of NAV	Quantity			Market Value	% of NAV
			EUR					EUR	
56,850,000.00	JAPAN 110 JGB	2.10 09-29 20/03S	530,365.67	0.08	231,550,000.00	JAPAN 52	2.10 01-21 21/09S	1,907,322.12	0.29
65,700,000.00	JAPAN GOVT 70	2.40 04-24 20/06S	580,138.10	0.09	138,800,000.00	JAPAN 120	1.60 10-30 20/06S	1,249,549.19	0.19
201,300,000.00	JAPAN 045 JGB	2.40 00-20 20/03S	1,615,884.58	0.25	90,950,000.00	JAPAN -345-	0.10 16-26 20/12S	702,033.91	0.11
78,700,000.00	JAPAN GOVT 118	2.00 10-30 20/06S	737,458.15	0.11	157,000,000.00	JAPON	0.10 17-27 20/03S	1,211,111.01	0.18
117,600,000.00	JAPAN 116 JGB	2.20 10-30 20/03S	1,120,366.50	0.17	64,200,000.00	JAPON	0.90 17-57 20/03S	494,409.68	0.08
123,450,000.00	JAPAN 35	2.00 11-12 20/09S	1,229,586.80	0.19	241,050,000.00	JAPON	0.10 17-27 20/06S	1,858,226.46	0.28
42,500,000.00	JAPAN GOVT 133	1.80 11-31 20/12S	395,139.75	0.06	208,250,000.00	JAPON	0.10 17-22 20/03S	1,606,139.32	0.24
32,900,000.00	JAPAN-123	2.10 11-30 20/12S	313,141.56	0.05	319,350,000.00	JAPAN 134	0.10 17-22 20/12S	2,467,081.55	0.37
142,750,000.00	JAPAN -321-	1.00 12-22 20/03S	1,140,093.96	0.17	201,300,000.00	JAPON	0.60 17-37 20/09S	1,567,742.94	0.24
90,250,000.00	JAPAN 036 JGB	2.00 12-42 20/03S	900,902.28	0.14	211,250,000.00	JAPAN 349	0.10 17-27 20/12S	1,626,870.44	0.25
78,300,000.00	JAPAN 37	1.90 12-42 20/09S	770,449.03	0.12	286,450,000.00	JAPAN 163	0.60 17-37 20/12S	2,227,372.95	0.34
113,750,000.00	JAPAN GOVT 140	1.70 12-32 20/09S	1,050,161.49	0.16	96,800,000.00	JAPON	0.80 17-47 20/09S	753,569.08	0.11
101,800,000.00	JAPAN GOVT 328	0.60 13-23 20/03S	805,903.55	0.12	209,850,000.00	JAPAN 57	0.80 17-47 20/12S	1,631,844.27	0.25
132,500,000.00	JAPAN GOVT 34	2.20 11-41 20/03S	1,359,387.11	0.21	268,400,000.00	JAPAN 383	0.10 17-19 15/12S	2,060,650.94	0.31
129,400,000.00	JAPAN -32-	2.30 10-40 20/03S	1,339,118.26	0.20	227,300,000.00	JAPON	0.10 18-20 15/02S	1,745,834.06	0.27
302,800,000.00	JAPAN -142-	1.80 12-13 20/12S	2,832,501.81	0.42		<i>Spain</i>		10,625,687.21	1.61
66,900,000.00	JAPAN NO 59	1.70 02-22 20/12S	555,390.32	0.08	553,000.00	SPANISH	4.90 07-40 30/07A	846,587.70	0.13
37,600,000.00	JAPAN -137-	1.70 12-32 20/06S	346,601.35	0.05	41,000.00	SPAIN	4.80 08-24 31/01A	51,471.81	0.01
127,250,000.00	JAPAN -145-	1.70 13-33 20/06S	1,178,823.86	0.18	362,000.00	SPAIN	4.70 09-41 30/07A	545,284.22	0.08
284,200,000.00	JAPAN 330	0.80 13-23 20/09S	2,280,387.19	0.35	330,000.00	SPAIN	4.65 10-25 30/07A	423,901.50	0.06
44,500,000.00	JAPAN JGB -6	1.90 13-53 20/03S	451,734.64	0.07	1,289,000.00	SPAIN	4.85 10-20 31/10A	1,459,947.18	0.22
27,200,000.00	JAPAN GOVT 040	1.80 13-43 20/09S	263,965.37	0.04	72,000.00	SPAIN GOVT	5.40 13-23 31/01A	90,251.28	0.01
311,600,000.00	JAPAN GOVT 329	0.80 13-23 20/06S	2,495,429.17	0.38	2,216,000.00	SPAIN	4.40 13-23 31/10A	2,718,079.12	0.42
97,550,000.00	JAPAN -332-	0.60 13-23 20/12S	775,621.93	0.12	1,339,000.00	SPAIN	1.40 14-20 31/01A	1,382,415.73	0.21
102,000,000.00	JAPAN GOVT 148	1.50 14-34 20/03S	923,824.73	0.14	670,000.00	SPAIN GOVT	1.95 15-30 30/07A	711,459.60	0.11
72,000,000.00	JAPAN GOVT 65	1.90 03-23 20/12S	613,440.24	0.09	1,198,000.00	SPAIN	2.15 15-25 31/10A	1,321,058.56	0.20
96,150,000.00	JAPAN 68	2.20 04-24 20/03S	835,819.43	0.13	268,000.00	SPAIN	1.15 15-20 30/07A	277,100.21	0.04
80,500,000.00	JAPAN 136	1.60 12-32 20/03S	732,518.97	0.11	568,000.00	SPAIN	2.90 16-46 31/10A	657,460.00	0.10
49,400,000.00	JAPAN GOVT 004	2.20 11-52 20/03S	532,280.74	0.08	111,000.00	SPAIN	3.45 16-66 30/07A	140,670.30	0.02
50,000,000.00	JAPAN -118-	0.20 14-19 20/06S	383,838.62	0.06		<i>United States of America</i>		30,201,250.57	4.59
33,000,000.00	JAPAN 07	1.70 14-54 20/03S	320,194.08	0.05	748,100.00	USA TREASURY NOTES	4.375 11-41 15/05S	757,363.04	0.12
59,700,000.00	JAPAN -138-	1.50 12-32 20/06S	537,719.49	0.08	4,062,000.00	USA T NOTES	2.00 13-20 31/07S	3,278,457.58	0.50
182,750,000.00	JAPAN GOVT 149	1.50 14-34 20/06S	1,655,227.90	0.25	5,028,800.00	USA T NOTES	16-19 15/09S	4,009,650.52	0.60
33,950,000.00	JAPAN GOVT 043	1.70 14-44 20/06S	323,880.41	0.05	2,279,600.00	USA TREASURY NOTES	1.875 17-22 15/02S	1,810,478.58	0.28
100,200,000.00	JAPAN 122	0.10 14-19 20/12S	769,181.96	0.12	17,996,800.00	US T-NOTE	1.375 17-20 15/01S	14,407,542.12	2.18
92,000,000.00	JAPAN 123	0.10 15-20 20/03S	706,572.56	0.11	298,600.00	US TREASURY N/B	2.25 17-23 31/12S	237,966.40	0.04
83,150,000.00	JAPAN -80-	2.10 05-25 20/06S	734,986.35	0.11	1,447,200.00	US TREASURY N/B	FL.R 17-22 30/05S	1,141,289.09	0.17
186,450,000.00	JAPAN (20 YEAR ISSUE	2.10 10-30 20/03S	1,759,459.99	0.27	1,499,700.00	US TREASURY	2.125 17-24 31/07S	1,181,548.44	0.18
31,400,000.00	JAPAN (30 YEAR ISS	1.60 15-45 20/06S	294,171.20	0.04	1,262,600.00	USA	2.75 18-28 15/02S	1,027,190.67	0.16
94,700,000.00	JAPAN 339	0.40 15-25 20/06S	748,443.55	0.11	1,507,900.00	USA	3.00 18-48 15/02S	1,233,172.78	0.19
98,100,000.00	JAPAN 30	2.30 09-39 20/03S	1,009,077.05	0.15	1,388,700.00	USA TREASURY BONDS	2.5 18-25 31/01S	1,116,591.35	0.17
78,150,000.00	JAPAN 122	1.80 10-30 20/09S	719,487.96	0.11		<b>Total securities portfolio</b>		<b>658,091,073.86</b>	<b>100.01</b>
77,600,000.00	JAPAN 125	0.10 15-20 20/09S	596,601.55	0.09					
72,700,000.00	JAPAN	1.00 15-35 20/12S	612,022.77	0.09					
123,300,000.00	JAPAN	0.30 15-25 20/12S	968,256.43	0.15					
74,900,000.00	JAPAN 49	1.40 15-45 20/12S	673,521.07	0.10					
15,050,000.00	JAPAN 343	0.10 16-26 20/06S	116,297.16	0.02					
128,200,000.00	JAPAN 157	0.20 16-36 20/06S	939,692.23	0.14					
58,450,000.00	JAPAN N52	0.50 16-46 20/09S	422,157.98	0.06					
32,800,000.00	JAPAN -129-	0.10 16-21 20/09S	252,695.91	0.04					
109,300,000.00	JAPAN 130	0.10 16-21 20/12S	842,363.74	0.13					
267,000,000.00	JAPAN 53	2.10 01-21 20/12S	2,209,782.44	0.34					
127,650,000.00	JAPAN	0.10 16-21 20/03S	982,487.25	0.15					
47,300,000.00	JAPAN 127	1.90 11-31 20/03S	442,114.30	0.07					
30,900,000.00	JAPAN	0.60 16-36 20/12S	242,156.95	0.04					
112,400,000.00	JAPAN 85	2.10 06-26 20/03S	1,005,893.01	0.15					
39,100,000.00	JAPAN -316-	1.10 11-21 20/06S	310,768.27	0.05					

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
<b>Long positions</b>		<b>225,689,717.42</b>	<b>99.48</b>	58,000.00	HEIDELBERGCEMENT 2.25 16-23 30/03A	62,189.34	0.03
<b>Other transferable securities</b>		<b>2,204,247.38</b>	<b>0.97</b>	4,044,000.00	LAND HESSEN .375000 15-23 10/03A	4,094,994.84	1.81
<b>Bonds</b>		<b>1,018.44</b>	<b>0.00</b>	1,954,000.00	E.ON SE 0.375 17-21 23/08A	1,966,212.50	0.87
<i>Spain</i>		<i>1,018.44</i>	<i>0.00</i>	2,562,000.00	DAIMLER AG 1.50 17-29 03/07A	2,521,776.60	1.11
1,000.00	SPAIN 0.40 17-22 30/04A	1,018.44	0.00	7,435,000.00	E ON SE 1.625 17-29 22/05A	7,470,688.00	3.29
<b>Floating rate bonds</b>		<b>2,203,228.94</b>	<b>0.97</b>	953,284.00	BUNDESREPUB. DEUTS 0.00 08-40 04/07U	748,280.28	0.33
<i>Canada</i>		<i>1,204,968.94</i>	<i>0.53</i>	8,243,469.00	GERMANY STRIPS 0.00 10-42 04/07U	6,271,960.95	2.76
1,202,000.00	ROYAL BANK OF CANADA FL.R 15-18 22/10Q	1,204,968.94	0.53	<i>Guernsey</i>		<i>5,288,487.75</i>	<i>2.33</i>
<i>France</i>		<i>998,260.00</i>	<i>0.44</i>	5,175,000.00	CREDIT SUISSE GR FDG 1.25 15-22 14/04A	5,288,487.75	2.33
1,000,000.00	RCI BANQUE SA FL.R 18-23 12/01Q	998,260.00	0.44	<i>Ireland</i>		<i>13,250,817.54</i>	<i>5.84</i>
<b>Transferable securities admitted to an official stock exchange listing</b>		<b>199,922,484.36</b>	<b>88.12</b>	4,779,619.46	IRISH TSY REGS 0.80 15-22 15/03A	4,961,006.02	2.19
<b>Bonds</b>		<b>183,719,934.07</b>	<b>80.98</b>	8,051,096.51	IRLANDE 1.00 16-26 15/05A	8,289,811.52	3.65
<i>Austria</i>		<i>2,463,250.39</i>	<i>1.09</i>	<i>Italy</i>		<i>15,848,209.60</i>	<i>6.99</i>
1,063,000.00	AUSTRIA 1.95 12-19 18/06A	1,095,931.74	0.49	11,095,000.00	ITALY BTP 4.00 05-37 01/02S	13,697,443.20	6.03
919,000.00	AUSTRIA 0.75 16-26 20/10A	936,856.17	0.41	563,000.00	ITALY BTPS 4.50 10-26 01/03S	693,582.22	0.31
437,000.00	OMV 1.00 17-26 14/12A	430,462.48	0.19	100,000.00	INTESA SAN PAOLO 3.928 14-26 15/09A	107,770.00	0.05
<i>Belgium</i>		<i>3,593,179.56</i>	<i>1.58</i>	1,191,000.00	ITALY 0.35 16-21 01/11S	1,199,444.19	0.53
3,185,000.00	ANHEUSER-BUSCH INB 2.00 16-28 17/03A	3,338,102.95	1.47	149,000.00	ATLANTIA SPA 1.875 17-27 13/07A	149,969.99	0.07
359,359.00	BELGIUM BE-STRIP 0.00 10-41 28/03U	255,076.61	0.11	<i>Luxembourg</i>		<i>1,859,280.59</i>	<i>0.82</i>
<i>Finland</i>		<i>10,821,032.55</i>	<i>4.77</i>	1,759,000.00	EUROP INVEST BK 1.25 14-26 13/11U	1,859,280.59	0.82
3,217,000.00	FINLAND 3.375 10-20 15/04A	3,473,684.43	1.53	<i>Mexico</i>		<i>3,065,380.99</i>	<i>1.35</i>
7,203,000.00	FINLAND 0.375 14-20 15/09A	7,347,348.12	3.24	2,947,000.00	FOMENTO ECONOMICO 1.75 16-23 20/03A	3,065,380.99	1.35
<i>France</i>		<i>29,043,420.27</i>	<i>12.80</i>	<i>Netherlands</i>		<i>21,765,431.99</i>	<i>9.59</i>
50,000.00	AFD 4.00 09-19 28/01A	51,814.50	0.02	12,042,731.00	NEDERLAND 4.00 08-18 15/07A	12,201,333.77	5.37
584,173.00	FRANCE OAT 3.75 08-19 25/10A	623,920.13	0.28	2,861,399.00	NETHERLAND GOV REGS 0.25 14-20 15/01A	2,907,238.62	1.28
88,084.94	FRANCE OAT 0.00 09-32 25/10A	75,041.32	0.03	1,699,000.00	INNOGY FINANCE 1.00 17-25 13/04A	1,705,422.22	0.75
423,549.00	FRANCE OAT INDEXE 1.10 10-22 25/07A	523,882.87	0.23	1,018,657.00	NETHERLAND GOVT ST 0.00 98-25 15/01U	997,917.14	0.44
205,000.00	CARREFOUR SA EMTN 3.875 10-21 25/04A	227,172.80	0.10	500,000.00	NEDERLAND STRIPS-JA28-0.00 98-24 15/01U	494,725.00	0.22
891,616.00	FRANCE OAT 0.00 09-41 25/04U	633,439.67	0.28	272,614.00	DUTCH FUNGIBLE STR 0.00 16-22 15/01U	273,895.29	0.12
12,337,706.00	FRANCE OAT INDEXE 1.85 10-27 25/07A	17,010,781.10	7.50	2,157,015.00	DUTCH FUNGIBLE STR 0.00 16-42 15/01U	1,584,607.93	0.70
200,000.00	CARREFOUR 1.75 14-22 15/07A	209,212.00	0.09	248,892.00	DUTCH FUNGIBLE STR 0.00 16-24 15/01U	245,691.25	0.11
1,122,506.00	FRANCE GOVT 0.00 15-20 25/05U	1,134,247.41	0.50	21,971.00	DUTCH FUNGIBLE STR 0.00 16-27 15/01U	20,672.51	0.01
1,064,612.00	FRANCE OAT 0.00 16-19 25/02U	1,070,275.74	0.47	831,249.00	DUTCH FUNGIBLE STR 0.00 16-21 15/01U	838,879.87	0.37
1,900,000.00	VIVENDI 0.75 16-21 26/05A	1,928,310.00	0.85	208,703.00	DUTCH FUNGIBLE STR 0.00 16-28 15/01U	194,734.51	0.09
19,374.00	FRANCE OAT INDEXEE 0.10 16-21 01/03A	20,829.33	0.01	298,796.00	DUTCH FUNGIBLE STR 0.00 16-19 15/01U	300,313.88	0.13
3,929,000.00	RCI BANQUE SA 0.50 16-23 15/09A	3,868,493.40	1.71	<i>Spain</i>		<i>4,802,676.00</i>	<i>2.12</i>
1,600,000.00	CNP ASSUR. 1.875 16-22 20/10A	1,666,000.00	0.73	4,600,000.00	SANTANDER ISSUANCES 2.50 15-25 18/03A	4,802,676.00	2.12
<i>Germany</i>		<i>40,195,168.16</i>	<i>17.72</i>	<i>United Kingdom</i>		<i>17,473,902.67</i>	<i>7.70</i>
802,783.00	ALLEMAGNE 0% INTEREST-STRIPS 04 07 2024	793,663.39	0.35	1,670,000.00	VODAFONE GROUP 4.65 10-22 20/01A	1,936,982.90	0.85
1,153,661.38	ALLEMAGNE CAP STRIPS 0.00 05-37 04/01U	958,138.85	0.42	12,671,000.00	BRITISH SKY BROADCAST 1.50 14-21 15/09A	13,179,107.10	5.81
57,611.00	ALLEMAGNE INT STRIP 0.00 00-30 04/01U	53,100.06	0.02	172,000.00	VODAFONE GROUP PLC 1.00 14-20 11/09A	175,701.44	0.08
7,114.00	BUNDESREPUB. DEUTS. 0.00 05-32 04/01U	6,341.42	0.00	2,067,000.00	VODAFONE GROUP 2.20 16-26 25/08A	2,182,111.23	0.96
1,260,395.51	BUNDESREPUB. DEUTS. 0.00 05-34 04/01U	1,084,242.63	0.48	<i>United States of America</i>		<i>14,249,696.01</i>	<i>6.28</i>
294,568.42	BUNDESREPUB. DEUTS. 0.00 97-27 04/07U	279,898.91	0.12	1,326,000.00	WAL-MART STORES INC 4.875 09-29 21/09A	1,830,993.84	0.81
958,807.00	BUNDESREPUB. DEUTS. 0.00 98-28 04/07U	897,462.53	0.40	1,578,000.00	GENERAL ELECTRIC 1.50 17-29 17/05A	1,542,857.94	0.68
9,276,607.00	BUNDESREPUB. DEUTS 0.25 13-18 13/04U	9,278,833.39	4.10	7,458,000.00	AT&T INC 3.15 17-36 04/09A	7,591,498.20	3.34
1,077,931.00	BRD 1.00 14-19 22/02A	1,094,218.54	0.48	3,283,000.00	VERIZON COMMUNICATION 2.875 17-38 15/01A	3,284,346.03	1.45
61,000.00	KRED.ANST.WIEDER.EMTN 1.50 14-24 11/06A	65,646.37	0.03	<b>Floating rate bonds</b>		<b>16,202,550.29</b>	<b>7.14</b>
2,479,000.00	EVONIK INDUSTRIES 1.00 15-23 23/01A	2,547,519.56	1.12	<i>Belgium</i>		<i>11,373,942.29</i>	<i>5.01</i>
				6,013,000.00	ANHEUSER-BUSCH INB FL.R 16-20 17/03Q	6,090,988.61	2.68

Quantity		Market Value	% of NAV
		EUR	
5,298,000.00	ANHEUSER-BUSCH FL.R 18-24 15/04Q	5,282,953.68	2.33
	<i>France</i>	4,828,608.00	2.13
4,800,000.00	TOTAL CAPITAL SA FL.R 14-20 19/03Q	4,828,608.00	2.13
	<b>Transferable securities dealt in on another regulated market</b>	<b>23,562,985.68</b>	<b>10.39</b>
	<b>Bonds</b>	<b>23,562,985.68</b>	<b>10.39</b>
	<i>Belgium</i>	11,450,180.37	5.05
907,327.00	BELGIUM KINGDOM 3.00 12-19 28/09A	955,769.19	0.42
10,379,510.00	BELGIUM BE-STRIP 0.00 10-20 28/09U	10,494,411.18	4.63
	<i>Finland</i>	3,115.98	0.00
3,000.00	FINNISH GOVT 0.875 15-25 15/09A	3,115.98	0.00
	<i>France</i>	300,689.67	0.13
349,891.40	FRANCE OAT STRIP 0.00 09-32 25/04U	300,689.67	0.13
	<i>Italy</i>	5,147,753.17	2.27
5,117,000.00	ITALIE 0.05 16-19 15/10S	5,147,753.17	2.27
	<i>Luxembourg</i>	6,432,550.49	2.84
6,143,489.00	ESM 0.00 16-22 18/10A	6,144,287.65	2.71
284,000.00	EFSF 1.45 17-40 05/09A	288,262.84	0.13
	<i>Netherlands</i>	228,696.00	0.10
300,000.00	NETHERLAND STRIP 10-42 15/01U	228,696.00	0.10
	<b>Total securities portfolio</b>	<b>225,689,717.42</b>	<b>99.48</b>

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>23,197,700.31</b>	<b>99.23</b>	4,241.00 IRLANDE 0.90 18-28 15/05A	4,239.48	0.02
<b>Other transferable securities</b>	<b>1,099,875.43</b>	<b>4.70</b>	<i>Italy</i>	13,580.06	0.06
<b>Bonds</b>	<b>1,099,875.43</b>	<b>4.70</b>	13,000.00 ITALY BTP 4.50 08-19 01/03S	13,580.06	0.06
<i>Germany</i>	657,792.99	2.81	<i>Luxembourg</i>	402,226.90	1.72
639,000.00 DAIMLER AG 1.50 16-26 09/03A	657,792.99	2.81	382,000.00 GAZ CAPITAL REGS 3.125 16-23 17/11A	402,226.90	1.72
<i>Luxembourg</i>	441,064.00	1.89	<i>Mexico</i>	59,011.00	0.25
416,000.00 BUONI POLIENNALI 2.95 17-38 01/09S	441,064.00	1.89	50,000.00 AMERICA MOVIL SAB 4.75 10-22 28/06A	59,011.00	0.25
<i>Spain</i>	1,018.44	0.00	<i>Netherlands</i>	2,794,561.86	11.95
1,000.00 SPAIN 0.40 17-22 30/04A	1,018.44	0.00	270,000.00 DEUTSCHE TEL.INTL FIN 0.625 16-23 03/04A	270,966.60	1.16
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>19,256,479.92</b>	<b>82.38</b>	246,000.00 INNOGY FINANCE 1.00 17-25 13/04A	246,929.88	1.06
<b>Bonds</b>	<b>17,344,146.52</b>	<b>74.20</b>	30,000.00 INNOGY FINANCE 1.25 17-27 19/10A	29,711.40	0.13
<i>Austria</i>	11,871.28	0.05	31,000.00 INNOGY FINANCE BV 1.50 18-29 31/07A	30,206.09	0.13
8,000.00 AUSTRIA (REP OF) 0.50 17-27 20/04A	7,931.12	0.03	545,624.01 DUTCH FUNGIBLE STR 0.00 16-22 15/01U	548,188.44	2.34
4,000.00 OMV 1.00 17-26 14/12A	3,940.16	0.02	13,464.00 DUTCH FUNGIBLE STR 0.00 16-42 15/01U	9,891.06	0.04
<i>Belgium</i>	1,357,088.92	5.81	1,015.00 DUTCH FUNGIBLE STR 0.00 16-27 15/01U	955.01	0.00
252,000.00 ANHEUSER-BUSCH INBEV 1.50 15-30 18/04A	245,954.52	1.05	1,642,634.00 DUTCH FUNGIBLE STR 0.00 16-21 15/01U	1,657,713.38	7.09
632,000.00 ANHEUSER-BU INB REGS 0.80 15-23 20/04A	641,814.96	2.75	<i>Singapore</i>	429,608.22	1.84
425,139.00 BELGIUM 144A/REGS OLO 1.90 15-38 22/06A	469,319.44	2.01	426,000.00 BRIGHT FOOD 1.125 17-20 18/07A	429,608.22	1.84
<i>British Virgin Islands</i>	1,464,002.70	6.26	<i>United Kingdom</i>	687,578.25	2.94
1,446,000.00 TALENT YIELD 1.30 17-22 21/04A	1,464,002.70	6.26	11,000.00 GLAXOSMITHKLINE EMTN 4.00 05-25 16/06A	13,247.19	0.06
<i>Cayman Islands</i>	1,898,658.06	8.12	139,000.00 BRITISH SKY BROADCAST 1.50 14-21 15/09A	144,573.90	0.62
1,833,000.00 HUTCH WHAMPOA FIN 14 1.375 14-21 31/10A	1,898,658.06	8.12	523,000.00 GSK CAPITAL 0.625 14-19 02/12A	529,757.16	2.26
<i>France</i>	3,383,875.74	14.49	<i>United States of America</i>	1,465,665.08	6.27
4,000.00 ELECT.DE FRANCE EMTN 5.625 03-33 21/02A	5,727.84	0.02	2,000.00 GECC EMTN SUB 4.125 05-35 19/09A	2,490.36	0.01
676,571.00 FRANCE OAT INDEX 2.25 03-20 25/07A	925,774.48	3.97	125,000.00 ROCHE HLDG INC -3- 6.50 09-21 04/03A	148,895.00	0.64
71,000.00 CARREFOUR EMTN 4.00 10-20 09/04A	76,670.77	0.33	141,000.00 AT T 2.45 15-35 15/03S	133,515.72	0.57
744,000.00 ORANGE 3.875 10-20 09/04A	802,790.88	3.43	1,160,000.00 AT&T INC 3.15 17-36 04/09A	1,180,764.00	5.05
761,330.00 FRANCE OAT INDEXE 1.85 10-27 25/07A	1,049,694.16	4.50	<b>Floating rate bonds</b>	<b>1,912,333.40</b>	<b>8.18</b>
300,000.00 ORANGE 1.00 16-25 12/05A	301,287.00	1.29	<i>Germany</i>	505,944.35	2.16
112,181.00 FRANCE OAT INDEXEE 0.10 16-21 01/03A	120,607.77	0.52	505,000.00 SAP SE FL.R 14-18 20/11Q	505,944.35	2.16
103,096.09 FRANCE OAT FUNGIBL 0.00 14-24 25/11U	101,322.84	0.43	<i>United States of America</i>	1,406,389.05	6.02
<i>Germany</i>	2,193,917.48	9.38	253,000.00 AT T FL.R 14-19 04/06Q	254,330.78	1.09
541.00 ALLEMAGNE 0% INTEREST-STRIPS 04 07 2024	534.85	0.00	1,147,000.00 BAT CAPITAL CORP FL.R 17-21 16/08Q	1,152,058.27	4.93
529,396.38 ALLEMAGNE 0% INTEREST-STRIPS 04 07 2025	517,590.84	2.21	<b>Transferable securities dealt in on another regulated market</b>	<b>2,841,344.96</b>	<b>12.15</b>
574.00 ALLEMAGNE CAP STRIPS 0.00 03-34 04/07U	495.27	0.00	<b>Bonds</b>	<b>2,841,344.96</b>	<b>12.15</b>
617,052.15 ALLEMAGNE CAPITAL STRIPS 00-31 04/01U	562,109.83	2.41	<i>Finland</i>	4,154.64	0.02
323,763.00 ALLEMAGNE INT. STRIP 0.00 94-04 04/01U	321,742.72	1.38	4,000.00 FINNISH GOVT 0.875 15-25 15/09A	4,154.64	0.02
1,019.00 BUNDESREPUB. DEUTS. 0.00 00-29 04/01U	951.24	0.00	<i>Italy</i>	692,474.19	2.96
522,742.57 BUNDESREPUB. DEUTS. 0.00 97-27 04/07U	496,709.99	2.12	480,402.12 ITALY BTP STRIPS 0.00 98-24 01/05U	448,671.56	1.92
201,292.32 BUNDESREPUB. DEUTS 0.25 13-18 13/04U	201,340.63	0.86	1,255.00 ITALY STRIP 0.00 07-39 01/02U	678.60	0.00
14,000.00 CONTINENTAL AG 3.125 13-20 09/09A	15,035.58	0.06	253,151.35 ITALY STRIP 0.00 08-23 01/08U	243,124.03	1.04
6,000.00 VOLKSWAGEN LEAS REGS 2.625 14-24 15/01A	6,530.04	0.03	<i>Luxembourg</i>	2,144,716.13	9.17
51,000.00 VOLKSWAGEN LEASING 1.375 17-25 20/01A	51,368.73	0.22	2,113,000.00 EFSF 1.45 17-40 05/09A	2,144,716.13	9.17
18,000.00 BASF 0.875 17-27 15/11A	17,678.70	0.08	<b>Total securities portfolio</b>	<b>23,197,700.31</b>	<b>99.23</b>
2,404.00 GERMANY STRIPS 0.00 10-42 04/07U	1,829.06	0.01			
<i>Ireland</i>	1,182,500.97	5.06			
1,027,072.10 IRISH GOVT TREASURY 5.00 10-20 18/10A	1,170,769.76	5.01			
7,276.00 IRLANDE 1.00 16-26 15/05A	7,491.73	0.03			

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>112,060,147.60</b>	<b>99.16</b>			
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>110,797,631.90</b>	<b>98.04</b>			
<b>Bonds</b>	<b>87,357,835.74</b>	<b>77.30</b>			
<i>Belgium</i>	<i>10,042,226.91</i>	<i>8.89</i>			
7,872,000.00 ANHEUSER-BUSCH INBEV 1.50 15-30 18/04A	7,683,150.72	6.80	1,673,000.00 RABOBANK NEDERL.EMTN 4.75 07-22 06/06A	1,979,192.46	1.75
2,323,000.00 ANHEUSER-BU INB REGS 0.80 15-23 20/04A	2,359,076.19	2.09	100,000.00 RABOBANK NED 3.75 10-20 09/11A	109,049.00	0.10
<i>Czech Republic</i>	<i>1,559,300.88</i>	<i>1.38</i>	200,000.00 ABN AMRO EMTN 7.125 12-22 06/07A	250,972.00	0.22
684,000.00 CEZ AS EMTN -9- 5.00 09-21 19/10A	795,013.20	0.70	100,000.00 NWB 3.00 11-23 16/11A	115,342.00	0.10
611,000.00 CEZ 4.875 10-25 16/04A	764,287.68	0.68	200,000.00 EDP FINANCE EMTN 2.625 14-22 18/01A	216,340.00	0.19
<i>Finland</i>	<i>506,959.88</i>	<i>0.45</i>	503,000.00 BMW FINANCE 0.875 15-20 17/11A	514,332.59	0.46
497,000.00 FINLAND 0.375 14-20 15/09A	506,959.88	0.45	1,015,000.00 DEUTSCHE TEL. INTL FIN 0.625 16-23 03/04A	1,018,633.70	0.90
<i>France</i>	<i>3,493,869.58</i>	<i>3.09</i>	272,000.00 LINDE FINANCE BV 1.00 16-28 20/04A	269,843.04	0.24
1,855,084.00 FRANCE OAT INDEXE 1.85 10-27 25/07A	2,557,722.46	2.27	2,493,000.00 EVONIK FINANCE BV 0.375 16-24 07/09A	2,422,223.73	2.15
605,046.00 FRANCE GOVT 0.00 15-20 25/05U	611,374.78	0.54	39,000.00 INNOGY FINANCE 1.00 17-25 13/04A	39,147.42	0.03
200,000.00 DANONE SA 1.208 16-28 03/11A	195,942.00	0.17	360,000.00 UNILEVER 1.375 17-29 31/07A	358,923.60	0.32
131,085.00 FRANCE OAT FUNGIBL 0.00 14-24 25/11U	128,830.34	0.11	84,000.00 INNOGY FINANCE 1.25 17-27 19/10A	83,191.92	0.07
<i>Germany</i>	<i>15,244,432.70</i>	<i>13.48</i>	200,347.00 DUTCH FUNGIBLE STR 0.00 16-19 15/01U	201,364.76	0.18
233,524.00 DEUTSCHLAND INDEXED 1.75 09-20 15/04U	278,779.36	0.25	<i>Sweden</i>	<i>8,284,591.93</i>	<i>7.33</i>
1,362,000.00 COMMERZBANK AG 4.00 10-20 16/09A	1,490,491.08	1.32	841,000.00 VATTENFALL 6.25 09-21 17/03A	993,658.32	0.88
200,000.00 COMMERZBANK AG 7.75 11-21 16/03A	239,440.00	0.21	1,060,000.00 NORDEA BANK EMTN 4.50 10-20 26/03A	1,150,831.40	1.02
1,372,000.00 CONTINENTAL AG 3.125 13-20 09/09A	1,473,486.84	1.30	2,548,000.00 NORDEA BANK EMTN 4.00 10-20 29/06A	2,778,568.52	2.45
3,885,000.00 VOLKSWAGEN LEAS REGS 2.625 14-24 15/01A	4,228,200.90	3.74	100,000.00 NORDEA BANK EMTN 4.00 10-21 29/03A	110,751.00	0.10
14,000.00 SAP EMTN 1.125 14-23 20/02A	14,553.42	0.01	2,424,000.00 NORDEA BANK AB 1.00 16-23 22/02A	2,485,230.24	2.20
5,060,000.00 COMMERZBANK AG 4.00 16-26 23/03A	5,644,936.00	4.99	705,000.00 ORLEN CAPITAL 2.50 16-23 07/06A	765,552.45	0.68
31,000.00 DAIMLER AG 1.50 17-29 03/07A	30,513.30	0.03	<i>United Kingdom</i>	<i>5,012,083.05</i>	<i>4.44</i>
1,000.00 KFW 0.25 17-25 30/06A	991.05	0.00	300,000.00 HSBC HOLDINGS SUB 6.00 09-10 10/06A	321,123.00	0.28
45,000.00 E ON SE 1.625 17-29 22/05A	45,216.00	0.04	50,000.00 NATIONWIDE BUILDING 6.75 10-20 22/07A	57,345.50	0.05
1,565,000.00 BASF 0.875 17-27 15/11A	1,537,064.75	1.36	4,295,000.00 VODAFONE GROUP 2.20 16-26 25/08A	4,534,188.55	4.02
265,000.00 KFW 0.50 17-27 15/09A	260,760.00	0.23	100,000.00 HSBC HLDGS 0.875 16-24 06/09A	99,426.00	0.09
<i>Ireland</i>	<i>11,236,036.25</i>	<i>9.94</i>	<i>United States of America</i>	<i>14,560,324.73</i>	<i>12.88</i>
174,819.06 IRISH GOVT TREASURY 4.50 04-20 18/04A	192,779.97	0.17	50,000.00 ROCHE HLDG INC -3- 6.50 09-21 04/03A	59,558.00	0.05
160,000.00 IRELAND 4.40 08-19 18/06A	169,628.80	0.15	2,396,000.00 WAL-MART STORES INC 4.875 09-29 21/09A	3,308,492.64	2.93
574,548.53 IRISH GOVT TREASURY 5.00 10-20 18/10A	654,933.61	0.58	278,000.00 TOYOTA MOTOR CREDIT 0.75 15-22 21/07A	283,181.92	0.25
200,000.00 ALLIED IRISH BANKS 2.75 14-19 16/04A	205,858.00	0.18	2,290,000.00 WELLS FARGO CO 2.00 15-26 27/04A	2,401,385.60	2.13
750,000.00 RYANAIR LTD 1.875 14-21 17 06A	788,737.50	0.70	936,000.00 WELLS FARGO 1.375 16-26 26/10A	932,855.04	0.83
300,000.00 RYANAIR LTD 1.125 15-23 10/03A	305,898.00	0.27	150,000.00 GOLDMAN SACHS GROUP 1.625 16-26 27/07A	150,531.00	0.13
339,476.94 IRLANDE 1.00 16-26 15/05A	349,542.43	0.31	2,078,000.00 WELLS FARGO & COMP 1.00 16-27 02/02A	1,996,625.52	1.77
8,571,743.77 IRLANDE 0.90 18-28 15/05A	8,568,657.94	7.58	4,666,000.00 GOLDMAN SACHS GROUP 1.375 17-24 15/05A	4,725,304.86	4.17
<i>Italy</i>	<i>7,333,217.60</i>	<i>6.49</i>	699,000.00 NESTLE HOLDING 0.875 17-25 18/07A	702,390.15	0.62
5,055,000.00 ITALY BTP 4.25 03-19 01/02S	5,250,729.60	4.64	<b>Floating rate bonds</b>	<b>23,439,796.16</b>	<b>20.74</b>
1,026,000.00 ITALY BTP 4.25 09-19 01/09S	1,093,285.08	0.97	<i>Australia</i>	<i>6,476,796.93</i>	<i>5.73</i>
183,000.00 UNICREDIT SPA REGS 6.95 12-22 31/10A	224,035.92	0.20	6,439,000.00 COMMONW BK AUSTRALIA FL.R 15-20 21/01Q	6,476,796.93	5.73
710,000.00 INTESA SAN PAOLO 3.928 14-26 15/09A	765,167.00	0.68	<i>France</i>	<i>6,546,431.00</i>	<i>5.79</i>
<i>Japan</i>	<i>1,836,569.51</i>	<i>1.63</i>	200,000.00 BFCM REGS EMTN FL.R 14-19 20/03Q	201,378.00	0.18
1,789,000.00 SUMITOMO MITSUI FIN 1.546 16-26 15/06A	1,836,569.51	1.63	3,000,000.00 TOTAL CAPITAL SA FL.R 14-20 19/03Q	3,017,880.00	2.67
<i>Mexico</i>	<i>669,666.50</i>	<i>0.59</i>	2,300,000.00 HSBC FL.R 15-19 27/11Q	2,319,987.00	2.05
400,000.00 AMERICA MOVIL SAB 4.75 10-22 28/06A	472,088.00	0.42	800,000.00 BFCM FL.R 16-20 03/06Q	806,856.00	0.71
186,000.00 PEMEX 3.75 17-24 21/02A	197,578.50	0.17	200,000.00 DANONE SA FL.R 16-18 03/11Q	200,330.00	0.18
			<i>Germany</i>	<i>969,432.44</i>	<i>0.86</i>
			748,000.00 SAP SE FL.R 14-18 20/11Q	749,398.76	0.67
			219,000.00 BASF SE FL.R 17-19 15/11Q	220,033.68	0.19
			<i>Sweden</i>	<i>209,036.00</i>	<i>0.18</i>
			100,000.00 SEB FL.R 14-26 28/05A	105,625.00	0.09
			100,000.00 NORDEA BANK AB 1.875 15-25 10/11	103,411.00	0.09

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV
		EUR	
	<i>United Kingdom</i>	191,167.08	0.17
186,000.00	RBS SUB EMTN FL.R 14-24 25/03A	191,167.08	0.17
	<i>United States of America</i>	9,046,932.71	8.01
5,195,000.00	MORGAN STANLEY FL.R 14-19 19/11Q	5,246,690.25	4.65
683,000.00	JP MORGAN CHASE FL.R 15-20 27/01Q	688,955.76	0.61
188,000.00	COCA COLA FL.R 15-19 09/09Q	188,817.80	0.17
386,000.00	WELLS FARGO FL.R 16-21 26/04Q	389,786.66	0.34
1,910,000.00	MORGAN STANLEY FL.R 16-19 03/12Q	1,914,679.50	1.70
250,000.00	BANK OF AMERICA FL.R 17-23 04/05Q	252,397.50	0.22
364,000.00	BAT CAPITAL CORP FL.R 17-21 16/08Q	365,605.24	0.32
	<b>Transferable securities dealt in on another regulated market</b>	<b>1,262,515.70</b>	<b>1.12</b>
	<b>Bonds</b>	<b>1,262,515.70</b>	<b>1.12</b>
	<i>Ireland</i>	190,986.93	0.17
165,477.00	IRLANDE 2.40 14-30 15/05A	190,986.93	0.17
	<i>Italy</i>	1,071,528.77	0.95
139,750.00	ITALY BTP 0.00 98-28 01/05S	114,354.63	0.10
819,597.00	ITALY BTP STRIPS 0.00 98-24 01/05U	765,462.62	0.68
252,000.00	ITALY BTP STRIPS 0.00 00-30 01/05U	191,711.52	0.17
	<b>Total securities portfolio</b>	<b>112,060,147.60</b>	<b>99.16</b>

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>134,211,855.49</b>	<b>98.93</b>			
<b>Other transferable securities</b>	<b>9,408,200.66</b>	<b>6.93</b>			
<b>Bonds</b>	<b>9,408,200.66</b>	<b>6.93</b>			
<i>Ecuador</i>	1,280,739.35	0.94			
695,000.00 ECUADOR REGS 7.95 16-22 28/03S	770,289.35	0.56			
500,000.00 EQUATEUR 8.875 17-27 23/10S	510,450.00	0.38			
<i>Luxembourg</i>	6,291,398.40	4.64			
6,720,000.00 SAUDI INTERNATIONA 4.5 16-46 26/10S	6,291,398.40	4.64			
<i>Oman</i>	1,836,062.91	1.35			
1,881,000.00 OMAN GOV INTERNTL 5.625 18-28 17/01S	1,836,062.91	1.35			
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>116,546,378.65</b>	<b>85.91</b>			
<b>Bonds</b>	<b>116,546,378.65</b>	<b>85.91</b>			
<i>Argentina</i>	3,018,438.36	2.22			
100,000.00 ARGENTINA 5.625 17-22 26/01S	101,577.00	0.07			
780,000.00 ARGENTINA 6.875 16-21 22/04S	826,589.40	0.61			
1,954,000.00 ARGENTINA REP 7.50 17-26 22/04S	2,090,271.96	1.54			
<i>Bahrain</i>	6,562,272.00	4.84			
6,800,000.00 BAHREIN REGS 7.00 16-28 12/10S	6,562,272.00	4.84			
<i>Brazil</i>	12,990,047.31	9.57			
6,785,000.00 BRAZIL 4.25 13-25 07/01S	6,769,937.30	4.99			
6,913,000.00 BRAZIL 5.00 14-45 27/01S	6,220,110.01	4.58			
<i>Cayman Islands</i>	3,022,371.66	2.23			
3,102,000.00 KSA SUKUK LTD 2.894 17-22 20/04S	3,022,371.66	2.23			
<i>Colombia</i>	4,286,551.50	3.16			
3,738,000.00 COLOMBIA 6.125 09-41 18/01S	4,286,551.50	3.16			
<i>Ecuador</i>	2,206,414.00	1.63			
2,195,000.00 ECUADOR REG S 7.95 14-24 20/06S	2,206,414.00	1.63			
<i>Egypt</i>	4,147,600.94	3.06			
100,000.00 EGYPT REG-S 5.75 10-20 29/04S	102,734.00	0.08			
1,993,000.00 EGYPT 8.50 17-47 31/01S	2,226,021.56	1.64			
1,754,000.00 EGYPT 6.125 17-22 31/01S	1,818,845.38	1.34			
<i>Hungary</i>	3,639,627.00	2.68			
2,436,000.00 HUNGARY 5.75 13-23 22/11S	2,696,432.76	1.98			
864,000.00 HUNGARY 5.375 14-24 25/03S	943,194.24	0.70			
<i>Indonesia</i>	16,016,255.01	11.81			
2,114,000.00 PERUSAHAAN REGS 4.325 15-25 28/05S	2,136,091.30	1.57			
6,852,000.00 INDONESIA REP 4.75 15-26 08/01S	7,160,751.12	5.29			
6,779,000.00 PERUSAHAAN PENERBIT 4.15 17-27 29/03S	6,719,412.59	4.95			
<i>Lebanon</i>	1,644,463.20	1.21			
100,000.00 LEBANESE REP S-1 6.375 10-20 09/03S	100,768.00	0.07			
108,000.00 LEBANESE REPUBLIC 6.60 11-26 27/11S	103,372.20	0.08			
100,000.00 LEBANESE REPUBLIC 6.75 12-27 29/11S	95,566.00	0.07			
1,180,000.00 LEBANESE REPUBLIC 6.00 12-23 27/01S	1,152,447.00	0.85			
100,000.00 LEBANESE REPU OF 6.10 10-22 04/10S	98,571.00	0.07			
100,000.00 LEBANESE REPUBLIC 7.00 17-32 23/03S	93,739.00	0.07			
			<i>Netherlands</i>	28,499.28	0.02
			24,000.00 RABOBANK NED. 5.25 11-41 24/05S	28,499.28	0.02
			<i>Oman</i>	3,745,495.90	2.76
			3,889,000.00 OMAN GOV INTL 6.75 18-48 17/01S	3,745,495.90	2.76
			<i>Peru</i>	1,750,070.94	1.29
			1,000,000.00 PERU (REP OF) 6.55 07-37 14/03S	1,282,500.00	0.95
			447,000.00 PEROU (REP OF) 4.125 15-27 25/08S	467,570.94	0.34
			<i>Philippines</i>	5,486,153.17	4.04
			5,308,000.00 PHILIPPINES 3.70 17-42 02/02S	5,114,576.48	3.77
			389,000.00 PHILIPPINES 3.00 18-28 01/02S	371,576.69	0.27
			<i>Poland</i>	783,413.15	0.58
			45,000.00 POLOGNE 3.00 12-23 17/03S	44,636.85	0.03
			710,000.00 POLOGNE (REP OF) 4.00 14-24 22/01S	738,776.30	0.55
			<i>Qatar</i>	6,984,510.32	5.15
			3,441,000.00 STATE OF QATAR 3.25 16-26 02/06S	3,263,444.40	2.41
			3,839,000.00 STATE OF QATAR REGS 2.375 16-21 02/06S	3,721,065.92	2.74
			<i>Russia</i>	10,524,510.00	7.76
			6,600,000.00 RUSSIAN FEDERAT REGS 4.875 13-23 16/09A	6,957,918.00	5.13
			3,200,000.00 RUSSIAN FEDERAT REGS 5.875 13-43 16/09S	3,566,592.00	2.63
			<i>Saudi Arabia</i>	5,441,201.70	4.01
			5,799,000.00 SAUDI INTERNATIONA 3.25 16-46 26/10S	5,441,201.70	4.01
			<i>South Africa</i>	6,517,759.78	4.80
			3,117,000.00 SOUTH AFRICA (REP OF) 5.875 13-25 16/09S	3,325,371.45	2.45
			3,403,000.00 SOUTH AFRICA 4.30 16-28 12/10S	3,192,388.33	2.35
			<i>Turkey</i>	16,216,656.25	11.96
			2,243,000.00 TURKEY 6.625 14-45 17/02S	2,223,822.35	1.64
			6,614,000.00 TURKEY (REP OF) 4.875 16-26 09/10S	6,245,004.94	4.61
			6,036,000.00 TURKEY (REP OF) 6.00 17-27 25/03S	6,122,133.72	4.51
			1,828,000.00 TURQUIE (REPU OF) 5.75 17-47 11/05S	1,625,695.24	1.20
			<i>United Arab Emirates</i>	1,431,102.18	1.05
			1,523,000.00 EMIRATE OF ABU DHABI 4.125 17-47 11/10S	1,431,102.18	1.05
			<i>United States of America</i>	102,965.00	0.08
			100,000.00 AMERICAN INTL GRP 4.80 15-45 10/07S	102,965.00	0.08
			<b>Transferable securities dealt in on another regulated market</b>	<b>8,257,276.18</b>	<b>6.09</b>
			<b>Bonds</b>	<b>8,257,276.18</b>	<b>6.09</b>
			<i>Bahrain</i>	1,968,441.94	1.45
			1,951,000.00 BAHREIN REGS 6.125 13-23 01/08S	1,968,441.94	1.45
			<i>Cayman Islands</i>	2,747,431.64	2.03
			2,854,000.00 KSA SUKUK LTD 3.628 17-27 20/04S	2,747,431.64	2.03
			<i>Lebanon</i>	3,541,402.60	2.61
			3,655,000.00 LEBANESE REPUBLIC 6.85 17-27 23/03S	3,541,402.60	2.61
			<b>Total securities portfolio</b>	<b>134,211,855.49</b>	<b>98.93</b>

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
<b>Long positions</b>		<b>38,422,764.66</b>	<b>99.44</b>	328,400.00	FRANCE 1.75 15-66 25/05A	332,370.36	0.86
<b>Transferable securities admitted to an official stock exchange listing</b>		<b>35,326,908.17</b>	<b>91.43</b>	663,692.00	FRANCE OAT INDEXEE 0.10 16-21 01/03A	713,546.93	1.85
<b>Bonds</b>		<b>35,326,908.17</b>	<b>91.43</b>	487,500.00	FRANCE OAT STRIP 0.00 13-30 25/05U	435,581.25	1.13
<i>Austria</i>		<i>8,103,048.81</i>	<i>20.97</i>	1,102.00	FRANCE OAT FUNGIBL 0.00 09-28 25/10U	1,014.59	0.00
227,000.00	AUSTRIA 3.90 04-20 15/07A	249,711.35	0.65	228,690.00	FRANCE OAT FUNGIBL 0.00 14-24 25/11U	224,756.53	0.58
1,359,000.00	AUSTRIA 3.50 05-21 15/09A	1,537,708.50	3.98	193,403.00	FRANCE OAT FUNGIBL 0.00 09-44 25/04U	127,558.95	0.33
190,000.00	AUSTRIA 4.35 08-19 15/03A	198,954.70	0.51	14,447.08	FRANCE OAT STRIP 0.00 13-29 25/05U	13,099.02	0.03
9,000.00	AUSTRIA 3.40 12-22 22/11A	10,466.19	0.03	<i>Germany</i>		<i>4,827,783.14</i>	<i>12.49</i>
864,000.00	AUSTRIA 3.80 12-62 26/01A	1,491,877.44	3.86	115,111.00	ALLEMAGNE 0% INTEREST-STRIPS 04 07 2020	116,412.91	0.30
873,000.00	AUSTRIA 1.95 12-19 18/06A	900,045.54	2.33	362,833.07	ALLEMAGNE 0% INTEREST-STRIPS 04 07 2024	358,711.29	0.93
2,473,000.00	AUSTRIA 2.40 13-34 23/05A	2,963,445.36	7.66	89,000.00	ALLEMAGNE CAP STRIPS 0.00 03-34 04/07U	76,792.76	0.20
10,000.00	AUSTRIA 1.75 13-23 20/10A	10,917.50	0.03	60,000.00	ALLEMAGNE CAPITAL STRIPS 00-30 04/01U	55,634.40	0.14
164,000.00	AUSTRIA 1.15 13-18 19/10A	165,572.76	0.43	252,398.57	ALLEMAGNE CAPITAL STRIPS 00-31 04/01U	229,925.00	0.60
33,000.00	AUSTRIA 1.65 14-24 21/10A	35,991.45	0.09	15,210.00	DEUTSCHLAND STRIP 0.00 98-28 04/07U	14,404.93	0.04
112,000.00	AUSTRIA 1.20 15-25 20/10A	118,853.28	0.31	1,974.00	DEUTSCHLAND STRIP 0.00 97-24 04/01U	1,974.69	0.01
106,000.00	AUSTRIA 0.75 16-26 20/10A	108,059.58	0.28	383,918.47	ALLEMAGNE INT. STRIP 0.00 04-04 04/01U	381,522.82	0.98
272,000.00	REPUBLIC OF AUSTRI 2.1 17-17 20/09A	307,425.28	0.80	93,002.00	BRD INDEXEE 0.75 11-18 15/04A	100,389.21	0.26
4,000.00	AUTRICHE 0.00 17-22 20/09A	4,019.88	0.01	231,194.00	BRD STRIPS 4.01.98 0.00 07-20 04/01U	233,466.64	0.60
<i>Finland</i>		<i>4,348,288.45</i>	<i>11.25</i>	272,205.63	ALLEMAGNE INT.STRIP 0.00 03-29 04/07U	251,833.76	0.65
8,000.00	FINLAND 3.375 10-20 15/04A	8,638.32	0.02	38,980.00	BRD STRIPS (5.625) 0.00 98-27 04/01U	37,368.57	0.10
90,000.00	FINLAND 3.50 11-21 15/04A	100,535.40	0.26	136,583.32	BRD STRIPS (6.500) 0.00 97-18 04/07U	136,799.12	0.35
3,935,000.00	FINLAND 1.50 13-23 15/04A	4,231,974.45	10.95	298,917.13	ALLEMAGNE INT STRIP 0.00 10-41 04/07U	230,994.19	0.60
7,000.00	FINLAND 0.375 14-20 15/09A	7,140.28	0.02	377,144.00	BRD STRIPS (JU39) 0.00 07-39 04/07U	301,017.48	0.78
<i>France</i>		<i>10,205,198.77</i>	<i>26.42</i>	167,970.57	BUNDESREPUB. DEUTS. 0.00 97-21 04/01U	169,945.90	0.44
233,065.00	FRANCE OAT PRINCIPAL 0.00 01-32 25/10U	198,408.23	0.51	36,000.00	BUNDESREPUB. DEUTS. 0.00 97-22 04/01U	36,326.52	0.09
131,600.00	FRANCE OAT INDEXEE 1.30 10-19 25/07A	148,926.17	0.39	138,586.40	BUNDESREPUB. DEUTS. 0.00 98-25 04/01U	136,299.72	0.35
1,353,439.00	FRANCE OAT INDEXE 1.10 10-22 25/07A	1,674,053.08	4.33	1,314,955.66	BUNDESREPUB. DEUTS. 0.00 98-26 04/01U	1,280,214.53	3.30
110,103.25	FRANCE OAT STRIP 0.00 09-18 25/10U	110,474.30	0.29	84,969.75	BUNDESREPUB. DEUTS. 0.00 00-29 04/01U	79,319.26	0.21
750,222.66	FRANCE OAT 0.00 09-22 25/04U	755,759.30	1.96	26,903.00	BUNDESREPUB. DEUTS. 0.00 97-19 04/07U	27,105.31	0.07
366,001.00	FRANCE OAT INDEXE 1.85 10-27 25/07A	504,628.90	1.31	264,106.72	BRD STRIPS 0.00 08-40 04/07U	205,453.90	0.53
511,688.26	FRANCE OAT 0.00 09-25 25/10U	498,338.31	1.29	15,475.13	GERMANY REP 0.00 12-44 04/07U	11,410.43	0.03
676,000.00	FRANCE OAT 0.00 10-57 25/04U	328,306.16	0.85	287,186.00	GERMANY STRIPS 0.00 10-42 04/07U	218,502.60	0.57
270,159.40	FRANCE OAT 0.00 09-26 25/10U	258,423.68	0.67	174,983.00	GERMANY STRIPS 0.00 10-42 04/07U	133,470.03	0.35
207,604.90	FRANCE OAT 0.00 09-37 25/04U	161,373.36	0.42	3,052.90	GERMANY INT-STRIPS 0.00 07-37 04/07U	2,487.17	0.01
119,301.75	FRANCE OAT 0.00 09-23 25/04U	119,291.01	0.31	<i>Netherlands</i>		<i>7,842,589.00</i>	<i>20.30</i>
335,160.35	FRANCE OAT 0.00 09-27 25/10U	315,064.14	0.82	21,662.00	NETHERLAND STRIP -JA37- 05-37 15/01U	17,954.98	0.05
301,213.00	FRANCE OAT 0.00 09-25 25/04U	294,676.68	0.76	11,214.00	NEDERLAND 144A 1.25 13-19 15/01A	11,384.12	0.03
57,761.17	FRANCE OAT STRIP 0.00 09-38 25/10U	43,548.46	0.11	419,500.00	DUTCH FUNGIBLE STR 0.00 16-34 15/01U	351,977.28	0.91
5,000.00	FRANCE OAT STRIPS 0.00 09-21 25/04U	5,054.30	0.01	2,026,408.04	DUTCH FUNGIBLE STR 0.00 16-22 15/01U	2,035,932.16	5.27
1,106.00	FRANCE OAT STRIP 0.00 09-28 25/04U	1,028.34	0.00	2,016,767.14	DUTCH FUNGIBLE STR 0.00 16-42 15/01U	1,481,577.64	3.83
1,124.00	FRANCE OAT STRIP 0.00 09-49 25/04U	658.77	0.00	623,654.25	DUTCH FUNGIBLE STR 0.00 16-24 15/01U	615,634.06	1.59
23,000.00	FRANCE OAT STRIP 0.00 09-31 25/04U	20,175.83	0.05	29,350.00	DUTCH FUNGIBLE STR 0.00 16-27 15/01U	27,615.42	0.07
579,375.48	FRANCE OAT STRIP 0.00 09-33 25/04U	488,569.96	1.26	859,967.38	DUTCH FUNGIBLE STR 0.00 16-21 15/01U	867,861.88	2.25
524,816.00	FRANCE OAT STRIP 0.00 09-48 25/04U	315,655.83	0.82	26,500.00	DUTCH FUNGIBLE STR 0.00 16-37 15/01U	21,313.42	0.06
270,959.00	FRANCE OAT STRP 0.00 10-56 25/04U	134,268.31	0.35	1,951,502.97	DUTCH FUNGIBLE STR 0.00 16-19 15/01U	1,961,416.61	5.08
796,552.13	FRANCE OAT STRIP 0.00 09-18 25/04U	796,862.79	2.06	509,774.00	DUTCH FUNGIBLE STR 0.00 16-31 15/01U	449,921.43	1.16
38,741.00	FRANCE OAT STRIP 0.00 09-36 25/04U	30,763.07	0.08	<b>Transferable securities dealt in on another regulated market</b>		<b>3,095,856.49</b>	<b>8.01</b>
152,412.03	FRANCE OAT STRIP 0.00 09-46 25/04U	96,016.53	0.25	<b>Bonds</b>		<b>3,095,856.49</b>	<b>8.01</b>
5,958.74	FRANCE OAT STRIP 0.00 09-19 25/04U	5,996.10	0.02	<i>France</i>		<i>3,095,856.49</i>	<i>8.01</i>
53,170.25	FRANCE OAT 0.00 09-21 25/10A	53,651.44	0.14	200,000.00	FRANCE OAT 0.00 09-51 25/04U	111,686.00	0.29
682,000.00	FRANCE OAT STRIP 0.00 09-54 25/04U	353,241.90	0.91	133,756.58	FRANCE OAT STRIP 0.00 09-39 25/04U	99,280.82	0.26
97,396.00	FRANCE OAT INDEXEE 0.70 13-30 25/07A	116,202.73	0.30	297,000.00	FRANCE OAT STRIP 0.00 09-47 25/04U	182,669.85	0.47
504,081.00	FRANCE OAT 1.00 15-25 25/11A	527,853.46	1.37	412,324.94	FRANCE OAT STRIP 0.00 09-38 25/04U	312,789.70	0.81
				827,000.00	FRANCE OAT 0.00 09-53 25/04U	439,219.70	1.14



Quantity		Market Value	% of NAV
		EUR	
153,355.56	FRANCE OAT STRIP 0.00 09-19 25/10U	154,754.16	0.40
799,753.02	FRANCE OAT STRIP 0.00 09-40 25/04U	579,948.90	1.49
487,500.00	FRANCE OAT STRIP 0.00 13-31 25/05U	427,737.38	1.11
169,091.31	FRANCE OAT 0.00 09-37 25/10U	130,109.00	0.34
40,141.00	FRANCE OAT 0.00 09-50 25/04U	22,984.74	0.06
2,341.00	FRANCE OAT 0.00 10-59 25/04U	1,090.79	0.00
195,184.96	FRANCE OAT STRIP 0.00 13-24 25/05U	193,071.11	0.50
684,581.25	FRANCE OAT 0.00 09-45 25/04U	440,514.34	1.14
<b>Total securities portfolio</b>		<b>38,422,764.66</b>	<b>99.44</b>

## Securities Portfolio at 31/03/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>11,218,039.54</b>	<b>99.95</b>	<b>Transferable securities dealt in on another regulated market</b>	<b>560,988.06</b>	<b>5.00</b>
<b>Transferable securities admitted to an official stock exchange listing</b>	<b>10,657,051.48</b>	<b>94.95</b>	<b>Bonds</b>	<b>560,988.06</b>	<b>5.00</b>
<b>Bonds</b>	<b>10,657,051.48</b>	<b>94.95</b>	<i>France</i>	560,988.06	5.00
<i>Austria</i>	1,156,254.58	10.30	288,112.50 FRANCE OAT STRIP 0.00 09-20 25/04U	291,129.04	2.60
103,000.00 AUSTRIA 3.40 12-22 22/11A	119,779.73	1.07	2,585.00 FRANCE OAT STRIP 0.00 09-19 25/10U	2,608.58	0.02
142,000.00 AUSTRIA 1.75 13-23 20/10A	155,028.50	1.38	270,176.45 FRANCE OAT STRIP 0.00 13-24 25/05U	267,250.44	2.38
663,000.00 AUSTRIA 1.15 13-18 19/10A	669,358.17	5.96	<b>Total securities portfolio</b>	<b>11,218,039.54</b>	<b>99.95</b>
139,000.00 AUSTRIA 1.65 14-24 21/10A	151,600.35	1.35			
57,000.00 AUSTRIA 1.20 15-25 20/10A	60,487.83	0.54			
<i>Finland</i>	4,468.24	0.04			
4,000.00 FINLAND 3.50 11-21 15/04A	4,468.24	0.04			
<i>France</i>	3,105,645.15	27.67			
104,850.00 FRANCE OAT STRIP 0.00 09-18 25/10U	105,203.34	0.94			
299,021.25 FRANCE OAT 0.00 09-22 25/04U	301,228.03	2.68			
43,016.00 FRANCE OAT INDEXE 0.25 11-18 25/07A	46,185.27	0.41			
432,970.00 FRANCE OAT STRIPS 0.00 09-21 25/04U	437,672.05	3.90			
305,667.00 FRANCE OAT STRIP 0.00 09-18 25/04U	305,786.21	2.72			
29,789.00 FRANCE OAT 0.00 09-21 25/10A	30,058.59	0.27			
349,068.98 FRANCE OAT STRIP 0.00 09-20 25/10U	352,933.17	3.14			
239,250.00 FRANCE OAT 1.00 13-19 25/05A	243,611.52	2.17			
7,721.00 FRANCE OAT 1.00 15-25 25/11A	8,085.12	0.07			
427,025.00 FRANCE OAT 0.00 16-19 25/02U	429,296.77	3.83			
773,561.00 FRANCE OAT INDEXEE 0.10 16-21 01/03A	831,669.01	7.42			
14,130.00 FRANCE OAT STRIP 0.00 09-24 25/10U	13,916.07	0.12			
<i>Germany</i>	3,611,654.64	32.18			
76,190.30 ALLEMAGNE 0% INTEREST-STRIPS 04 07 2020	77,052.01	0.69			
918,035.31 BRD STRIP (6.50) 0.00 -22 04/07U	924,828.77	8.25			
160,006.49 ALLEMAGNE 0% INTEREST-STRIPS 04 07 2025	156,438.35	1.39			
235,293.12 ALLEMAGNE INT. STRIP 0.00 94-04 04/01U	233,824.89	2.08			
19,379.77 BRD STRIPS 4.01.98 0.00 07-20 04/01U	19,570.27	0.17			
203,594.69 BRD STRIPS (6.500) 0.00 97-18 04/07U	203,916.37	1.82			
109,925.00 GERMANY STRIPS 0.00 97-21 04/07U	111,118.79	0.99			
13,380.00 BUNDESREPUB. DEUTS. 0.00 97-19 04/01U	13,447.44	0.12			
74,647.00 BUNDESREPUB. DEUTS. 0.00 97-21 04/01U	75,524.85	0.67			
92,010.91 BUNDESREPUB. DEUTS. 0.00 97-22 04/01U	92,845.45	0.83			
65,747.83 BUNDESREPUB. DEUTS. 0.00 97-23 04/01U	65,985.18	0.59			
722,923.00 BUNDESREPUB. DEUTS. 0.00 98-25 04/01U	710,994.77	6.33			
9,318.98 BUNDESREPUB. DEUTS. 0.00 97-19 04/07U	9,389.06	0.08			
918,481.93 BUNDESREPUB. DEUTS. 0.00 97-23 04/07U	916,718.44	8.17			
<i>Netherlands</i>	2,779,028.87	24.76			
20,095.00 NETHERLAND 2.00 14-24 15/07A	22,438.27	0.20			
11,394.00 NETHERLAND GOVT ST 0.00 98-25 15/01U	11,162.02	0.10			
17,199.00 NEDERLAND STRIPS-JA28-0.00 98-24 15/01U	17,017.55	0.15			
821,484.58 DUTCH FUNGIBLE STR 0.00 16-22 15/01U	825,345.56	7.36			
90,811.00 DUTCH FUNGIBLE STR 0.00 16-25 15/01U	88,343.67	0.79			
20,000.00 NETHERLAND GOVT ST 0.00 93-20 15/01U	20,118.60	0.18			
430,200.00 DUTCH FUNGIBLE STR 0.00 16-24 15/01U	424,667.63	3.78			
353,635.00 DUTCH FUNGIBLE STR 0.00 16-21 15/01U	356,881.37	3.18			
417,898.87 DUTCH FUNGIBLE STR 0.00 16-19 15/01U	420,021.80	3.74			
591,771.93 DUTCH FUNGIBLE STR 0.00 16-23 15/01U	593,032.40	5.28			

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
<b>Long positions</b>		<b>6,277,427.69</b>	<b>99.58</b>		<i>United States of America</i>	100,105.00	1.59
<b>Transferable securities admitted to an official stock exchange listing</b>		<b>5,829,642.81</b>	<b>92.48</b>	100,000.00	IBM CREDIT CORP FL.R 17-21 20/01Q	100,105.00	1.59
<b>Bonds</b>		<b>5,194,831.32</b>	<b>82.41</b>		<b>Transferable securities dealt in on another regulated market</b>	<b>447,784.88</b>	<b>7.10</b>
<i>Canada</i>		216,162.00	3.43		<b>Bonds</b>	<b>447,784.88</b>	<b>7.10</b>
225,000.00	BANK OF MONTREAL 1.9 16-21 27/08S	216,162.00	3.43		<i>United States of America</i>	447,784.88	7.10
	<i>Netherlands</i>	344,151.14	5.46	433,700.00	US TREASURY INDEXEE 0.375 15-25 15/07S	447,784.88	7.10
337,000.00	COOP EMTN TR76 3.875 12-22 08/02S	344,151.14	5.46		<b>Total securities portfolio</b>	<b>6,277,427.69</b>	<b>99.58</b>
	<i>United States of America</i>	4,634,518.18	73.52				
219,000.00	USA TREASURY BONDS 7.50 94-24 15/11S	283,639.21	4.50				
74,400.00	USA TREASURY BONDS 6.875 95-25 15/08S	95,301.75	1.51				
6,800.00	USA TREASURY BOND 8.125 91-21 15/05S	7,967.69	0.13				
24,800.00	USA TREASURY BONDS 7.625 92-15 11/22S	30,336.40	0.48				
45,500.00	US TREASURY NOTES 2.125 11-21 15/08S	45,014.79	0.71				
45,000.00	USA T NOTES 1.75 12-22 15/05S	43,683.40	0.69				
45,000.00	US TREAS N/B F-2022 1.625 12-22 15/11S	43,217.58	0.69				
45,000.00	US T-NOTE B-2023 2.00 13-23 15/02S	43,860.94	0.70				
84,900.00	USA T NOTES 1.750 13-23 15/05S	81,537.16	1.29				
19,700.00	USA TREASURY NOTES 2.00 14-21 28/02S	19,486.07	0.31				
19,700.00	US T-N K-2021 2.25 14-21 30/04S	19,610.73	0.31				
84,900.00	US TREAS N C-2024 2.50 14-24 15/05S	84,203.56	1.34				
20,300.00	USA T-NOTES 1.50 14-19 31/05S	20,145.37	0.32				
45,800.00	USA T NOTES 2.00 14-21 31/05S	45,209.61	0.72				
19,700.00	US TREAS M-2021 2.125 14-21 30/06S	19,511.46	0.31				
19,700.00	US TREASURY NOTES 2.25 14-21 31/07S	19,579.95	0.31				
696,200.00	US T-NOTE 1.625 14-19 31/07S	691,114.48	10.96				
1,042,300.00	US TREASURY NOTES 2.375 14-24 15/08S	1,024,914.76	16.26				
19,700.00	US TREASURY NOTE 2.00 14-21 31/08S	19,406.81	0.31				
19,700.00	USA T NOTES 1.875 14-21 31/10S	19,387.57	0.31				
19,700.00	USA TREASURY NOTES 1.875 14-21 30/11S	19,298.30	0.31				
1,075,700.00	USA T NOTES 2.25 14-24 15/11S	1,047,967.11	16.62				
19,700.00	USA T-NOTES 2.125 14-21 31/12S	19,456.06	0.31				
19,700.00	USA TREASURY NOTES 1.50 15-22 31/01S	18,988.95	0.30				
19,700.00	USA TREASURY NOTES 1.75 15-22 28/02S	19,161.33	0.30				
800,900.00	US TREASURY INDEXEE FL.R 15-20 15/04S	844,818.96	13.40				
6,500.00	US TREASURY N/B 8.125 91-21 15/08S	7,698.18	0.12				
	<b>Floating rate bonds</b>	<b>634,811.49</b>	<b>10.07</b>				
	<i>Australia</i>	22,978.15	0.36				
23,000.00	WETPAC BANK CORP FL.R 18-21 25/01Q	22,978.15	0.36				
	<i>Canada</i>	309,909.99	4.91				
86,000.00	BANK OF NOVA SCOTIA FL.R 16-19 05/12Q	86,431.72	1.36				
35,000.00	BANK OF MONTREAL FL.R 17-20 15/06Q	35,075.25	0.56				
42,000.00	CANADIAN IMPERIAL BK FL.R 17-20 05/10Q	42,006.30	0.67				
108,000.00	BANK OF NOVA SCOTIA FL.R 17-22 07/03Q	108,358.56	1.71				
10,000.00	BANK OF NOVA SCOTIA FL.R 18-21 08/01Q	9,981.60	0.16				
28,000.00	ROYAL BANK OF CANADA FL.R 17-19 10/01Q	28,056.56	0.45				
	<i>Netherlands</i>	1,004.35	0.02				
1,000.00	SHELL INTL FIN FL.R 16-19 12/09Q	1,004.35	0.02				
	<i>United Kingdom</i>	200,814.00	3.19				
200,000.00	UBS AG LONDON 1.8025 17-20 08/06	200,814.00	3.19				

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV
		USD	
<b>Long positions</b>		<b>5,963,069.94</b>	<b>99.59</b>
<b>Transferable securities admitted to an official stock exchange listing</b>		<b>4,389,553.64</b>	<b>73.31</b>
<b>Bonds</b>		<b>3,472,785.89</b>	<b>58.00</b>
<i>Netherlands</i>		121,525.18	2.03
119,000.00 COOP EMTN TR76 3.875 12-22 08/02S		121,525.18	2.03
<i>United States of America</i>		3,351,260.71	55.97
46,200.00 USA TREASURY BONDS 7.50 94-24 15/11S		59,836.21	1.00
72,900.00 USA TREASURY BONDS 7.625 92-15 11/22S		89,174.35	1.49
304,200.00 USA TREASURY INF.INDX 3.625 98-28 15/04S		598,119.63	9.99
114,300.00 USA T NOTES 1.75 11-18 31/10S		114,157.12	1.91
1,000.00 USA T NOTES 1.125 12-19 31/05S		987.89	0.02
788,000.00 US TREAS N/B F-2022 1.625 12-22 15/11S		756,787.81	12.63
534,500.00 USA T NOTES 1.00 13-18 31/05S		533,873.63	8.92
58,100.00 US TREASURY NOTES 2.25 14-21 31/07S		57,745.96	0.96
237,900.00 US T-NOTE 1.625 14-19 31/07S		236,162.22	3.94
1,000.00 USA TREASURY NOTES 1.50 15-22 31/01S		963.91	0.02
436,100.00 US TREASURY INDEXEE FL.R 15-20 15/04S		460,014.42	7.68
120,000.00 VISA INC 3.15 15-25 14/12S		118,202.40	1.97
1,000.00 USA T NOTES 1.25 16-23 31/07S		933.63	0.02
285,800.00 USA T NOTES INDEX 0.375 17-27 15/01S		285,975.27	4.78
26,500.00 US TREASURY N/B 8.125 91-21 15/08S		31,384.90	0.52
4,000.00 SPRINT CORP 7.625 18-26 01/03S		3,915.20	0.07
3,000.00 NOVARTIS CAPITAL CORP 3.40 14-24 06/05S		3,026.16	0.05
<b>Floating rate bonds</b>		<b>916,767.75</b>	<b>15.31</b>
<i>Australia</i>		1,998.10	0.03
2,000.00 WETPAC BANK CORP FL.R 18-21 25/01Q		1,998.10	0.03
<i>Canada</i>		913,763.19	15.26
433,000.00 BANK OF NOVA SCOTIA FL.R 16-19 05/12Q		435,173.66	7.27
92,000.00 BANK OF MONTREAL FL.R 17-20 15/06Q		92,197.80	1.54
2,000.00 ROYAL BANK OF CANADA FL.R 17-20 02/03Q		2,004.86	0.03
5,000.00 CANADIAN IMPERIAL BK FL.R 17-20 05/10Q		5,000.75	0.08
184,000.00 ROYAL BANK OF CANADA FL.R 17-20 26/10Q		183,738.72	3.07
195,000.00 BANK OF NOVA SCOTI FL.R 17-22 07/03Q		195,647.40	3.27
<i>Netherlands</i>		1,006.46	0.02
1,000.00 SHELL INTERNATIONA FL.R 15-20 11/05Q		1,006.46	0.02
<b>Transferable securities dealt in on another regulated market</b>		<b>1,573,516.30</b>	<b>26.28</b>
<b>Bonds</b>		<b>1,573,516.30</b>	<b>26.28</b>
<i>United States of America</i>		1,573,516.30	26.28
913,400.00 US TREASURY INDEXEE 0.375 15-25 15/07S		943,063.67	15.75
607,700.00 USA T NOTES INDEX 0.125 16-21 15/04S		630,452.63	10.53
<b>Total securities portfolio</b>		<b>5,963,069.94</b>	<b>99.59</b>

## Securities Portfolio at 31/03/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
<b>Long positions</b>		<b>144,920,753.65</b>	<b>99.63</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>		<b>122,540,738.49</b>	<b>84.24</b>				
<b>Bonds</b>		<b>101,238,345.19</b>	<b>69.60</b>				
<i>Canada</i>		<i>900,139.54</i>	<i>0.62</i>				
379,000.00 PROVINCE QUEBEC 2.625 13-23 13/02A		373,868.34	0.26	2,000.00 USA T NOTES 1.375 16-23 30/06S		1,881.95	0.00
400,000.00 CPD FINL REGS 3.15 14-24 24/07S		399,980.00	0.27	8,536,700.00 USA T NOTES INDEX 0.125 16-26 15/07S		8,488,778.13	5.84
128,000.00 ROYAL BANK OF CANA 2.75 17-22 01/02S		126,291.20	0.09	10,038,600.00 USA T NOTES INDEX 0.375 17-27 15/01S		10,044,756.17	6.92
<i>Germany</i>		<i>363,602.89</i>	<i>0.25</i>	1,276,800.00 TSY INFL IX N/B 0.125 17-22 15/04S		1,283,521.28	0.88
147,000.00 NRW.BANK 1.5 16-21 23/08A		141,065.61	0.10	17,982,100.00 TSY INFL INDEXEE 0.375 17-27 15/07S		17,787,941.67	12.24
224,000.00 LANDWIRTSCH. RENTE 2.375 14-21 24/03A		222,537.28	0.15	6,735,600.00 USA INFL. INDEX0.5 18-28 15/01S		6,651,741.28	4.57
<i>Netherlands</i>		<i>1,912,286.04</i>	<i>1.31</i>	516,000.00 BMW US CAPITAL LLC 2 16-21 11/04S		500,592.24	0.34
799,000.00 COOP EMTN TR76 3.875 12-22 08/02S		815,954.78	0.56	96,000.00 SPRINT CORP 7.625 18-26 01/03S		93,964.80	0.06
1,046,000.00 BK NEDERLANDSE GEMEEN 4.375 11-21 16/02S		1,094,335.66	0.75	297,000.00 NOVARTIS CAPITAL CORP 3.40 14-24 06/05S		299,589.84	0.21
2,000.00 BK NEDERLANDSE GEMEEN 2.625 14-21 28/04S		1,995.60	0.00	7,740,900.00 US TREASURY NOTES 2.125 17-24 30/11S		7,482,063.65	5.14
<i>United States of America</i>		<i>98,062,316.72</i>	<i>67.42</i>	<b>Floating rate bonds</b>		<b>21,302,393.30</b>	<b>14.64</b>
984,500.00 USA TREASURY BONDS 6.875 95-25 15/08S		1,261,082.97	0.87	<i>Australia</i>		<i>4,374,767.57</i>	<i>3.01</i>
275,600.00 USA TREASURY NOTES 6.00 96-26 15/02S		340,258.34	0.23	669,000.00 WESTPAC BANKING FL.R 17-20 06/03Q		670,478.49	0.46
976,700.00 USA TREASURY BOND 6.625 97-27 15/02S		1,279,553.30	0.88	4,000.00 WESTPAC BANKING FL.R 17-22 28/06Q		4,020.68	0.00
720,900.00 USA TREASURY BONDS 6.125 97-27 15/11S		927,370.27	0.64	1,280,000.00 ANZ BANK NEW ZEALA FL.R 17-20 09/11Q		1,278,067.20	0.88
9,900.00 USA TREASURY 8.75 90-20 15/05S		11,243.46	0.01	668,000.00 WETPAC BANK CORP FL.R 18-21 25/01Q		667,365.40	0.46
11,900.00 USA TREASURY BOND 8.125 91-21 15/05S		13,943.46	0.01	1,733,000.00 WESTPAC BANKING CO FL.R 16-21 19/08Q		1,754,835.80	1.21
37,000.00 USA TREASURY BONDS 6.125 99-29 15/08S		49,131.95	0.03	<i>Canada</i>		<i>9,324,410.58</i>	<i>6.41</i>
8,800.00 USA TREASURY BONDS 7.625 92-15 11/22S		10,764.54	0.01	871,000.00 ROYAL BANK CANADA FL.R 15-20 06/03Q		874,875.95	0.60
39,000.00 USA TREASURY NOTES 5.50 98-28 15/08S		48,661.64	0.03	2,008,000.00 BANK OF MONTREAL FL.R 17-20 15/06Q		2,012,317.20	1.39
170,700.00 USA TREASURY NOTES 5.25 98-28 15/11S		209,854.31	0.14	1,471,000.00 ROYAL BANK OF CANADA FL.R 17-20 02/03Q		1,474,574.53	1.01
50,000.00 IBM 5.875 02-32 29/11S		63,022.00	0.04	1,212,000.00 CIBC FL.R 17-22 16/06Q		1,218,944.76	0.84
3,433,200.00 USA T.BDS INF.INDEXE 3.875 99-29 15/04S		6,895,268.39	4.74	1,127,000.00 ROYAL BANK OF CANADA FL.R 17-22 01/02Q		1,137,481.10	0.78
1,147,700.00 USA TREASURY INF.INDX 3.625 98-28 15/04S		2,256,613.71	1.55	1,219,000.00 CANADIAN IMPERIAL BK FL.R 17-20 05/10Q		1,219,182.85	0.84
1,336,700.00 USA TREAS.BONDS(INDEX)3.375 01-32 15/04S		2,514,611.55	1.73	50,000.00 ROYAL BANK OF CANADA FL.R 17-20 26/10Q		49,929.00	0.03
766,100.00 USA TREASURY NTS INDX 1.75 08-28 15/01S		997,274.85	0.69	702,000.00 BANK OF NOVA SCOTI FL.R 17-22 07/03Q		704,330.64	0.48
826,500.00 US TREASURY NT F-2020 2.625 10-20 15/11S		831,762.48	0.57	410,000.00 BANK OF NOVA SCOTIA FL.R 18-21 08/01Q		409,245.60	0.28
2,325,000.00 USA TREASURY NOTES 3.125 11-21 15/05S		2,374,133.79	1.63	93,000.00 TORONTO DOMINION BANK FL.R 16-21 07/04Q		94,672.14	0.07
74,800.00 USA T NOTES 1.75 12-22 15/05S		72,611.52	0.05	129,000.00 TORONTO FL.R 18-21 25/01Q		128,856.81	0.09
111,300.00 US TREAS N/B F-2022 1.625 12-22 15/11S		106,891.47	0.07	<i>Netherlands</i>		<i>332,131.80</i>	<i>0.23</i>
350,000.00 IBM 3.625 14-24 12/02S		356,692.00	0.25	330,000.00 SHELL INTERNATIONA FL.R 15-20 11/05Q		332,131.80	0.23
32,800.00 USA TREASURY NOTES 2.00 14-21 28/02S		32,443.81	0.02	<i>United Kingdom</i>		<i>1,155,684.57</i>	<i>0.79</i>
32,800.00 US T-N K-2021 2.25 14-21 30/04S		32,651.38	0.02	1,151,000.00 UBS AG LONDON 1.8025 17-20 08/06		1,155,684.57	0.79
1,113,800.00 USA T NOTES 2.00 14-21 31/05S		1,099,442.42	0.76	<i>United States of America</i>		<i>6,115,398.78</i>	<i>4.20</i>
32,800.00 US TREAS M-2021 2.125 14-21 30/06S		32,486.10	0.02	3,100,000.00 INTEL FL.R 17-20 11/05Q		3,099,907.00	2.13
415,900.00 US TREASURY NOTES 2.25 14-21 31/07S		413,365.61	0.28	862,000.00 RABOBANK NEDERLAND NY FL.R 17-22 10/01Q		874,007.66	0.60
32,800.00 US TREASURY NOTE 2.00 14-21 31/08S		32,311.84	0.02	512,000.00 UNITED PARCEL SERV 1.86289 17-23 01/04Q		511,774.72	0.35
32,800.00 USA T NOTES 1.875 14-21 31/10S		32,279.81	0.02	1,628,000.00 IBM CREDIT CORP FL.R 17-21 20/01Q		1,629,709.40	1.12
683,300.00 USA TREASURY NOTES 1.875 14-21 30/11S		669,367.09	0.46	<b>Transferable securities dealt in on another regulated market</b>		<b>22,380,015.16</b>	<b>15.39</b>
14,468,500.00 USA T NOTES 2.25 14-24 15/11S		14,095,483.99	9.70	<b>Bonds</b>		<b>22,380,015.16</b>	<b>15.39</b>
32,800.00 USA T-NOTES 2.125 14-21 31/12S		32,393.85	0.02	<i>Canada</i>		<i>2,198,808.00</i>	<i>1.51</i>
894,700.00 USA TREASURY NOTES 1.50 15-22 31/01S		862,406.92	0.59	850,000.00 MANITOBA (PROV OF) 2.05 15-20 30/11S		835,414.00	0.57
1,674,600.00 USA TREASURY NOTES 1.75 15-22 28/02S		1,628,810.15	1.12	1,385,000.00 BANK OF MONTREAL 144A 2.50 17-22 11/01S		1,363,394.00	0.94
3,364,600.00 US TREASURY INDEXEE FL.R 15-20 15/04S		3,549,104.60	2.44	<i>United States of America</i>		<i>20,181,207.16</i>	<i>13.88</i>
383,500.00 USA TREASURY NOTES 1.375 15-20 31/08S		374,796.35	0.26	29,900.00 USA T NOTES 2.00 13-20 31/07S		29,681.59	0.02
480,700.00 USA TREASURY NOTES 1.625 15-20 30/11S		471,517.88	0.32	9,209,800.00 US TREASURY INDEXEE 0.375 15-25 15/07S		9,508,898.30	6.54
739,600.00 USA T NOTES 1.625 15-20 31/12S		727,494.83	0.50	600,000.00 US TREASURY INDEXE 0.625 16-26 15/01S		626,138.72	0.43
684,400.00 USA T NOTES 2.00 15-22 30/11S		668,252.44	0.46	9,655,000.00 USA T NOTES INDEX 0.125 16-21 15/04S		10,016,488.55	6.89
54,800.00 US T NOTE 1.50 16-23 28/02S		52,130.64	0.04	<b>Total securities portfolio</b>		<b>144,920,753.65</b>	<b>99.63</b>

	AMUNDI INDEX EQUITY EUROPE LOW CARBON	AMUNDI INDEX EQUITY GLOBAL LOW CARBON	AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL
	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR
<b>Assets</b>	<b>122,660,112.99</b>	<b>600,787,703.93</b>	<b>511,578,454.88</b>	<b>812,954,269.95</b>
Securities portfolio at market value	120,360,415.43	597,409,408.32	509,598,926.00	805,362,688.82
<i>Acquisition cost</i>	<i>116,128,724.31</i>	<i>595,237,605.31</i>	<i>505,018,164.21</i>	<i>859,812,959.56</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>4,231,691.12</i>	<i>2,171,803.01</i>	<i>4,580,761.79</i>	<i>-54,450,270.74</i>
Cash at banks and liquidities	780,463.38	1,669,971.47	681,841.70	2,806,342.61
Receivable on swap	-	-	-	-
Interest receivable on securities	-	715.64	135.15	1,216.30
Dividends receivable	200,720.25	1,431,294.25	1,277,910.28	3,852,524.59
Receivable on sales of securities	-	-	-	-
Receivable on subscriptions	1,318,513.93	276,314.25	19,629.78	197,140.07
Unrealised net appreciation on forward foreign exchange contracts	-	-	-	734,357.56
Unrealised net appreciation on financial futures	-	-	-	-
Unrealised net appreciation on swaps	-	-	-	-
Receivable on spot exchange	-	-	-	-
Other assets	-	-	11.97	-
<b>Liabilities</b>	<b>1,350,466.50</b>	<b>324,316.18</b>	<b>555,734.62</b>	<b>724,809.89</b>
Bank overdrafts	-	-	3,411.85	144,892.99
Payable on purchase of securities	1,300,064.99	-	-	-
Payable on redemptions	-	2,055.78	9,165.83	166,348.63
Unrealised net depreciation on forward foreign exchange contracts	-	-	-	-
Unrealised net depreciation on financial futures	11,363.65	36,016.40	29,001.25	62,269.73
Unrealised net depreciation on swaps	-	-	-	-
Management fees	8,443.72	84,420.57	389,955.61	86,973.85
Administration fees	22,597.92	142,525.79	108,121.47	206,088.32
Payable on spot exchange	332.48	-	-	-
Payable on swap	-	-	-	-
Other liabilities	7,663.74	59,297.64	16,078.61	58,236.37
<b>Net asset value</b>	<b>121,309,646.49</b>	<b>600,463,387.75</b>	<b>511,022,720.26</b>	<b>812,229,460.06</b>

AMUNDI INDEX MSCI EMERGING MARKETS	AMUNDI INDEX MSCI EMU	AMUNDI INDEX MSCI EUROPE	AMUNDI INDEX MSCI JAPAN	AMUNDI INDEX MSCI NORTH AMERICA	AMUNDI INDEX MSCI PACIFIC EX JAPAN	AMUNDI INDEX MSCI WORLD	AMUNDI INDEX S&P 500
31/03/18 USD	31/03/18 EUR	31/03/18 EUR	31/03/18 JPY	31/03/18 USD	31/03/18 EUR	31/03/18 USD	31/03/18 USD
<b>1,772,912,741.64</b>	<b>1,735,470,568.67</b>	<b>1,218,239,628.98</b>	<b>113,287,923,572</b>	<b>1,650,036,281.17</b>	<b>381,160,234.17</b>	<b>456,192,643.73</b>	<b>437,868,042.88</b>
1,749,983,844.21	1,692,430,722.69	1,202,778,443.81	110,848,129,251	1,639,721,315.39	377,520,571.78	444,932,886.51	435,589,415.58
1,584,688,918.33	1,662,931,738.52	1,196,301,488.56	104,190,411,981	1,445,190,965.09	383,496,102.63	433,539,298.50	399,806,684.37
165,294,925.88	29,498,984.17	6,476,955.25	6,657,717,270	194,530,350.30	-5,975,530.85	11,393,588.01	35,782,731.21
16,140,132.67	2,664,513.09	729,162.66	62,065,040	6,812,766.31	1,530,836.99	3,708,937.39	1,054,313.15
-	-	-	-	-	-	-	-
15,922.62	32.43	-	-	3,720.88	325.79	1,495.48	1,448.26
3,487,014.60	1,425,677.55	3,519,210.15	999,069,965	1,547,048.29	2,059,421.62	1,052,571.78	437,672.11
-	-	-	1,186,670,250	-	-	-	-
2,153,016.08	38,531,171.43	11,191,919.52	52,017,977	1,951,430.30	43,406.30	6,480,138.12	772,143.78
-	36,241.48	-	132,569,149	-	-	-	-
-	382,210.00	20,892.84	4,010,000	-	-	-	13,050.00
-	-	-	-	-	-	-	-
1,132,811.46	-	-	-	-	-	16,614.45	-
-	-	-	3,391,940	-	5,671.69	-	-
<b>8,855,582.15</b>	<b>8,456,745.72</b>	<b>4,028,579.95</b>	<b>1,368,054,033</b>	<b>1,960,452.82</b>	<b>1,443,337.88</b>	<b>7,919,613.42</b>	<b>1,562,858.89</b>
2,246,626.37	7,404,818.44	3,331,611.94	177,365,351	-	881,740.45	126,575.33	25.23
1,928,805.29	-	-	-	-	-	7,504,170.40	-
2,724,774.32	83,071.95	240,618.87	1,106,732,841	892,247.92	201,731.60	35,904.96	1,160,554.60
-	-	-	-	60,634.69	-	-	174,649.90
95,104.97	-	-	-	227,863.90	49,498.54	31,927.37	-
-	-	-	-	-	-	-	-
244,417.65	718,491.23	215,047.14	62,391,906	297,581.92	247,677.68	80,998.12	93,921.89
329,907.90	227,046.70	169,817.78	17,359,076	281,575.59	58,993.70	109,994.80	86,892.01
1,136,092.46	-	3,886.66	2,936,662	-	580.98	-	-
-	-	-	-	-	-	-	-
149,853.19	23,317.40	67,597.56	1,268,197	200,548.80	3,114.93	30,042.44	46,815.26
<b>1,764,057,159.49</b>	<b>1,727,013,822.95</b>	<b>1,214,211,049.03</b>	<b>111,919,869,539</b>	<b>1,648,075,828.35</b>	<b>379,716,896.29</b>	<b>448,273,030.31</b>	<b>436,305,183.99</b>

	AMUNDI CAC 40	AMUNDI EURO STOXX 50	AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI FTSE 100
	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR
<b>Assets</b>	<b>1,337,573,898.86</b>	<b>2,323,998,174.80</b>	<b>409,482,971.96</b>	<b>24,173,305.49</b>
Securities portfolio at market value	1,310,094,556.67	2,318,445,975.09	368,110,632.33	24,023,768.14
<i>Acquisition cost</i>	<i>1,295,393,822.33</i>	<i>2,306,584,295.94</i>	<i>372,308,137.03</i>	<i>24,510,253.98</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>14,700,734.34</i>	<i>11,861,679.15</i>	<i>-4,197,504.70</i>	<i>-486,485.84</i>
Cash at banks and liquidities	27,452,465.44	4,680,826.30	-	-
Receivable on swap	-	-	20,029,218.80	63,793.68
Interest receivable on securities	-	-	-	-
Dividends receivable	26,876.75	871,373.41	-	-
Receivable on sales of securities	-	-	21,343,120.83	85,743.67
Receivable on subscriptions	-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	-	-	-	-
Unrealised net appreciation on financial futures	-	-	-	-
Unrealised net appreciation on swaps	-	-	-	-
Receivable on spot exchange	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>	<b>1,004,540.92</b>	<b>4,538,525.28</b>	<b>42,321,322.82</b>	<b>192,920.78</b>
Bank overdrafts	-	-	78.07	0.18
Payable on purchase of securities	-	-	-	-
Payable on redemptions	-	3,613,979.86	20,029,218.80	-
Unrealised net depreciation on forward foreign exchange contracts	-	46,699.90	-	-
Unrealised net depreciation on financial futures	126,760.00	25,440.00	-	-
Unrealised net depreciation on swaps	-	-	578,692.93	31,908.70
Management fees	647,718.93	521,679.05	362,091.88	6,884.74
Administration fees	172,371.73	300,104.91	8,120.32	4,589.81
Payable on spot exchange	-	-	-	-
Payable on swap	-	-	21,343,120.82	149,537.35
Other liabilities	57,690.26	30,621.56	-	-
<b>Net asset value</b>	<b>1,336,569,357.94</b>	<b>2,319,459,649.52</b>	<b>367,161,649.14</b>	<b>23,980,384.71</b>



AMUNDI FTSE EPRA EUROPE REAL ESTATE	AMUNDI FTSE MIB	AMUNDI GLOBAL INFRASTRUCTURE	AMUNDI JPX- NIKKEI 400	AMUNDI MSCI BRAZIL	AMUNDI MSCI EM ASIA	AMUNDI MSCI EM LATIN AMERICA	AMUNDI MSCI EUROPE
31/03/18 EUR	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR	31/03/18 USD	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR
<b>31,265,986.67</b>	<b>35,722,911.02</b>	<b>13,010,615.14</b>	<b>492,983,705.73</b>	<b>23,556,993.29</b>	<b>2,425,804,138.05</b>	<b>260,884,193.26</b>	<b>1,602,459,899.83</b>
31,063,903.43	35,572,175.14	12,785,187.37	484,827,187.73	22,913,392.50	2,086,634,636.95	257,498,301.44	1,430,093,392.89
32,596,191.08	37,556,083.40	13,167,910.52	484,998,943.34	22,633,913.03	2,098,783,373.95	261,928,191.20	1,438,650,974.64
-1,532,287.65	-1,983,908.26	-382,723.15	-171,755.61	279,479.47	-12,148,737.00	-4,429,889.76	-8,557,581.75
69.48	47.82	-	3.93	177.98	547.77	-	22.08
202,013.76	73,427.90	-	813,393.44	294,113.99	318,244,353.45	1,704,668.53	165,125,264.86
-	-	-	-	-	-	-	-
-	77,260.16	155,114.14	-	154,142.77	20,924,599.88	810,127.27	-
-	-	-	-	-	-	-	7,241,220.00
-	-	-	-	-	-	-	-
-	-	70,313.63	7,343,120.63	195,166.05	-	871,096.02	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>241,062.98</b>	<b>260,791.02</b>	<b>172,686.00</b>	<b>61,752,832.96</b>	<b>483,101.15</b>	<b>352,584,661.13</b>	<b>2,632,108.58</b>	<b>174,576,969.36</b>
-	-	1.26	351.40	6.01	-	16.57	3.59
202,013.76	-	-	49,902,471.71	-	-	-	10,226,954.34
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
12,629.30	92,681.83	-	-	-	12,483,694.33	-	1,636,552.36
21,522.14	11,245.92	14,372.24	192,732.76	28,504.10	888,700.04	111,523.36	542,543.55
4,897.78	6,175.21	3,198.36	10,725.53	6,334.26	43,313.43	5,772.84	31,385.02
-	-	-	-	-	-	-	-
-	150,688.06	155,114.14	-	448,256.76	339,168,953.33	2,514,795.81	162,139,530.50
-	-	-	11,646,551.56	0.02	-	-	-
<b>31,024,923.69</b>	<b>35,462,120.00</b>	<b>12,837,929.14</b>	<b>431,230,872.77</b>	<b>23,073,892.14</b>	<b>2,073,219,476.92</b>	<b>258,252,084.68</b>	<b>1,427,882,930.47</b>

	AMUNDI MSCI EUROPE EX SWITZERLAND	AMUNDI MSCI EUROPE EX UK	AMUNDI MSCI EUROPE GROWTH	AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR
	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR
<b>Assets</b>	<b>23,506,085.21</b>	<b>52,166,290.38</b>	<b>18,243,985.09</b>	<b>28,142,351.19</b>
Securities portfolio at market value	23,411,654.99	51,896,329.81	18,156,992.31	27,864,709.93
<i>Acquisition cost</i>	<i>24,526,691.22</i>	<i>52,814,325.28</i>	<i>19,360,810.36</i>	<i>29,303,376.87</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>-1,115,036.23</i>	<i>-917,995.47</i>	<i>-1,203,818.05</i>	<i>-1,438,666.94</i>
Cash at banks and liquidities	-	-	-	-
Receivable on swap	61,894.30	269,960.57	86,992.78	277,641.26
Interest receivable on securities	-	-	-	-
Dividends receivable	-	-	-	-
Receivable on sales of securities	32,535.92	-	-	-
Receivable on subscriptions	-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	-	-	-	-
Unrealised net appreciation on financial futures	-	-	-	-
Unrealised net appreciation on swaps	-	-	-	-
Receivable on spot exchange	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>	<b>137,104.96</b>	<b>349,413.58</b>	<b>119,144.06</b>	<b>349,683.73</b>
Bank overdrafts	0.81	-	0.09	13.34
Payable on purchase of securities	-	67,785.85	22,592.11	86,735.79
Payable on redemptions	-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	-	-	-	-
Unrealised net depreciation on financial futures	-	-	-	-
Unrealised net depreciation on swaps	24,799.49	40,126.54	16,100.31	55,458.71
Management fees	14,160.09	38,204.52	13,151.05	11,987.15
Administration fees	3,714.35	1,121.95	2,899.82	4,583.26
Payable on spot exchange	-	-	-	-
Payable on swap	94,430.22	202,174.72	64,400.68	190,905.48
Other liabilities	-	-	-	-
<b>Net asset value</b>	<b>23,368,980.25</b>	<b>51,816,876.80</b>	<b>18,124,841.03</b>	<b>27,792,667.46</b>

AMUNDI MSCI EUROPE LOW SIZE FACTOR	AMUNDI MSCI EUROPE MOMENTUM FACTOR	AMUNDI MSCI EUROPE QUALITY FACTOR	AMUNDI MSCI NETHERLANDS	AMUNDI MSCI NORDIC	AMUNDI MSCI SWITZERLAND	AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR	AMUNDI MSCI WORLD ENERGY
31/03/18 EUR	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR	31/03/18 USD	31/03/18 EUR
<b>27,839,239.85</b>	<b>124,173,411.07</b>	<b>90,328,662.22</b>	<b>10,491,966.09</b>	<b>306,361,044.54</b>	<b>149,251,161.52</b>	<b>13,931,254.23</b>	<b>205,870,365.82</b>
27,609,334.61	124,124,816.69	89,456,818.28	10,368,774.19	265,158,649.91	147,983,474.53	13,733,773.64	173,606,674.83
29,511,569.43	126,873,566.01	91,396,066.83	10,954,605.31	268,052,003.29	148,538,076.98	13,917,271.21	177,304,647.02
-1,902,234.82	-2,748,749.32	-1,939,248.55	-585,831.12	-2,893,353.38	-554,602.45	-183,497.57	-3,697,972.19
8.25	-	-	-	-	254.14	-	92.76
-	11,353.15	871,843.94	56,300.72	38,424,775.43	310,772.70	39,202.78	28,751,772.91
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
229,896.99	37,241.23	-	57,489.38	-	591,099.39	64,208.69	2,125,388.36
-	-	-	-	2,777,619.20	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	9,401.80	-	365,560.76	94,069.12	1,386,436.96
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>259,969.88</b>	<b>410,170.51</b>	<b>1,075,890.33</b>	<b>123,150.05</b>	<b>42,660,621.21</b>	<b>999,841.48</b>	<b>109,511.81</b>	<b>31,028,848.33</b>
-	4.05	19.80	3.14	-	-	4.54	-
-	-	685,290.15	-	3,193,832.19	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
12,022.33	283,327.13	139,223.51	-	1,298,510.64	-	-	-
13,407.61	75,480.19	62,801.64	7,295.58	153,958.54	94,528.17	2,709.26	125,600.20
4,642.95	2,764.76	2,001.44	2,061.23	5,723.90	3,441.22	3,386.55	26,086.87
-	-	-	-	-	-	-	-
229,896.99	48,594.38	186,553.79	113,790.10	38,008,562.43	901,872.09	103,411.46	30,877,161.26
-	-	-	-	33.51	-	-	-
<b>27,579,269.97</b>	<b>123,763,240.56</b>	<b>89,252,771.89</b>	<b>10,368,816.04</b>	<b>263,700,423.33</b>	<b>148,251,320.04</b>	<b>13,821,742.42</b>	<b>174,841,517.49</b>

	AMUNDI MSCI WORLD FINANCIALS	AMUNDI RUSSELL 2000	AMUNDI S&P 500	AMUNDI S&P 500 BUYBACK
	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR
<b>Assets</b>	<b>94,319,496.44</b>	<b>84,740,964.28</b>	<b>3,108,814,497.53</b>	<b>54,420,582.76</b>
Securities portfolio at market value	88,185,155.98	82,816,170.14	2,984,987,095.04	53,147,282.07
<i>Acquisition cost</i>	<i>91,477,779.60</i>	<i>83,640,599.09</i>	<i>3,010,574,808.06</i>	<i>55,880,013.63</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>-3,292,623.62</i>	<i>-824,428.95</i>	<i>-25,587,713.02</i>	<i>-2,732,731.56</i>
Cash at banks and liquidities	171.12	112.10	261.38	4.26
Receivable on swap	5,680,759.79	-	-	-
Interest receivable on securities	-	-	-	-
Dividends receivable	-	-	-	-
Receivable on sales of securities	-	1,510,413.45	40,704,244.50	896,594.28
Receivable on subscriptions	-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	-	-	-	-
Unrealised net appreciation on financial futures	-	-	-	-
Unrealised net appreciation on swaps	453,409.55	414,268.59	83,122,896.61	376,702.15
Receivable on spot exchange	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>	<b>5,757,610.88</b>	<b>1,588,370.66</b>	<b>100,003,063.40</b>	<b>916,642.06</b>
Bank overdrafts	-	-	-	-
Payable on purchase of securities	5,019,466.63	-	-	-
Payable on redemptions	-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	-	-	-	-
Unrealised net depreciation on financial futures	-	-	-	-
Unrealised net depreciation on swaps	-	-	-	-
Management fees	62,874.29	75,986.16	1,198,543.00	11,348.09
Administration fees	13,976.79	1,971.05	64,153.98	8,699.69
Payable on spot exchange	-	-	-	-
Payable on swap	661,293.17	1,510,413.45	98,740,366.42	896,594.28
Other liabilities	-	-	-	-
<b>Net asset value</b>	<b>88,561,885.56</b>	<b>83,152,593.62</b>	<b>3,008,811,434.13</b>	<b>53,503,940.70</b>

AMUNDI S&P GLOBAL LUXURY	AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI INDEX BARCLAYS EURO AGG CORPORATE	AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	AMUNDI INDEX BARCLAYS US CORP BBB 1- 5	AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND	AMUNDI INDEX J.P. MORGAN EMU GOVIES IG
31/03/18 EUR	31/03/18 USD	31/03/18 EUR	31/03/18 EUR	31/03/18 USD	31/03/18 USD	31/03/18 USD	31/03/18 EUR
<b>109,523,707.37</b>	<b>12,315,370.18</b>	<b>140,148,869.96</b>	<b>108,204,870.74</b>	<b>513,987,211.29</b>	<b>165,565,865.84</b>	<b>9,555,189.69</b>	<b>631,560,591.53</b>
98,321,289.54	12,051,940.09	137,480,534.62	106,712,799.15	493,012,650.80	158,333,416.73	9,535,884.75	624,053,064.24
103,264,396.43	11,780,524.93	138,541,396.03	107,475,652.05	489,285,002.50	162,282,374.87	9,451,962.54	621,946,293.01
-4,943,106.89	271,415.16	-1,060,861.41	-762,852.90	3,727,648.30	-3,948,958.14	83,922.21	2,106,771.23
-	-	1,323,218.21	366,008.45	18,094,780.38	5,182,180.52	2,339.25	143,937.73
-	-	-	-	9,931.60	-	-	466,133.10
-	-	1,124,376.82	1,115,638.87	2,834,172.47	1,333,724.56	16,965.69	6,830,752.36
-	-	-	-	-	-	-	-
10,898,903.33	163,638.00	213,770.61	-	-	603,566.57	-	-
-	-	6,969.70	10,424.27	-	112,977.46	-	66,704.10
-	-	-	-	-	-	-	-
-	-	-	-	34,812.49	-	-	-
303,514.50	99,792.09	-	-	-	-	-	-
-	-	-	-	863.55	-	-	-
-	-	-	-	-	-	-	-
<b>355,697.02</b>	<b>173,482.00</b>	<b>48,619.87</b>	<b>41,297.25</b>	<b>25,198,962.17</b>	<b>268,053.66</b>	<b>5,253.72</b>	<b>489,371.38</b>
14.36	7.55	-	-	44,251.82	-	-	-
-	-	-	-	24,075,421.72	-	347.83	-
-	-	-	1,388.61	77,181.68	101,672.61	-	370,465.26
-	-	-	-	857,872.13	74,349.22	-	-
-	-	-	-	-	781.25	-	-
-	-	-	-	-	-	-	-
59,046.47	6,855.69	22,935.95	16,261.80	23,814.83	29,967.91	1,359.54	20,235.08
19,750.53	2,980.77	17,640.95	23,646.84	73,488.82	39,957.08	2,347.96	60,649.97
-	-	-	-	-	-	-	-
276,885.66	163,637.99	-	-	-	-	-	-
-	-	8,042.97	-	46,931.17	21,325.59	1,198.39	38,021.07
<b>109,168,010.35</b>	<b>12,141,888.18</b>	<b>140,100,250.09</b>	<b>108,163,573.49</b>	<b>488,788,249.12</b>	<b>165,297,812.18</b>	<b>9,549,935.97</b>	<b>631,071,220.15</b>

	AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	AMUNDI BBB EURO CORPORATE INVESTMENT GRADE	AMUNDI EURO CORPORATE EX FINANCIALS IBOXX	AMUNDI EURO CORPORATE FINANCIALS IBOXX
	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR
<b>Assets</b>	<b>667,057,132.78</b>	<b>227,302,369.95</b>	<b>23,656,930.14</b>	<b>113,117,011.41</b>
Securities portfolio at market value	658,091,073.86	225,689,717.42	23,197,700.31	112,060,147.60
<i>Acquisition cost</i>	<i>696,721,651.09</i>	<i>224,774,462.14</i>	<i>23,086,277.26</i>	<i>112,009,402.22</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>-38,630,577.23</i>	<i>915,255.28</i>	<i>111,423.05</i>	<i>50,745.38</i>
Cash at banks and liquidities	5,003,995.65	0.66	-	54.60
Receivable on swap	4,807.45	101,285.27	271,838.14	-
Interest receivable on securities	3,769,107.97	1,511,366.60	182,850.04	915,823.43
Dividends receivable	-	-	-	-
Receivable on sales of securities	-	-	-	50,059.01
Receivable on subscriptions	187,772.85	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	-	-	-	-
Unrealised net appreciation on financial futures	375.00	-	-	-
Unrealised net appreciation on swaps	-	-	4,541.65	90,926.77
Receivable on spot exchange	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>	<b>9,051,264.50</b>	<b>435,134.89</b>	<b>279,793.38</b>	<b>112,084.73</b>
Bank overdrafts	1,260,000.00	-	33.85	-
Payable on purchase of securities	2,236,639.99	93,342.73	266,920.08	-
Payable on redemptions	3,428,595.71	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	1,828,624.94	-	-	-
Unrealised net depreciation on financial futures	-	-	-	-
Unrealised net depreciation on swaps	-	118,074.42	-	-
Management fees	100,051.43	114,736.17	11,266.76	53,177.68
Administration fees	166,687.16	13,986.91	1,572.69	8,848.00
Payable on spot exchange	6,933.43	-	-	-
Payable on swap	-	94,994.66	-	50,059.05
Other liabilities	23,731.84	-	-	-
<b>Net asset value</b>	<b>658,005,868.28</b>	<b>226,867,235.06</b>	<b>23,377,136.76</b>	<b>113,004,926.68</b>

AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE	AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3	AMUNDI US TREASURY 1-3	AMUNDI US TREASURY 3-7	AMUNDI US TREASURY 7-10	Combined
31/03/18 USD	31/03/18 EUR	31/03/18 EUR	31/03/18 USD	31/03/18 USD	31/03/18 USD	31/03/18 EUR
<b>136,229,162.63</b>	<b>38,664,411.09</b>	<b>11,235,305.30</b>	<b>6,324,902.83</b>	<b>5,993,101.38</b>	<b>146,288,798.36</b>	<b>26,006,246,258.97</b>
134,211,855.49	38,422,764.66	11,218,039.54	6,277,427.69	5,963,069.94	144,920,753.65	25,002,168,675.80
134,769,630.71	37,821,416.85	11,170,393.99	6,258,520.04	5,941,743.08	144,110,290.63	24,733,698,546.97
-557,775.22	601,347.81	47,645.55	18,907.65	21,326.86	810,463.02	268,470,128.83
-	-	-	10.45	12.45	21.53	91,774,711.74
208,388.41	2,540.16	2,804.52	35,936.17	25,167.04	1,089,785.10	583,293,946.19
1,663,653.30	194,250.31	9,795.80	-	-	-	20,430,224.43
-	-	-	-	-	-	27,608,459.64
145,265.43	10,724.67	4,665.44	11,528.52	-	-	110,760,651.68
-	-	-	-	-	-	71,592,615.51
-	-	-	-	-	-	1,784,169.73
-	-	-	-	-	-	473,054.04
-	34,131.29	-	-	4,851.95	278,238.08	95,392,824.38
-	-	-	-	-	-	935,308.76
-	-	-	-	-	-	31,617.08
<b>562,391.64</b>	<b>24,072.24</b>	<b>11,895.75</b>	<b>20,787.92</b>	<b>5,360.27</b>	<b>825,793.55</b>	<b>903,240,237.58</b>
46.81	4.36	6.18	-	-	0.72	16,348,814.23
-	-	-	-	-	781,282.77	101,185,582.41
-	-	-	-	-	-	40,667,582.43
-	-	-	-	-	-	2,824,632.44
-	-	-	-	-	-	629,553.53
307,394.58	-	3,346.30	5,408.00	-	-	17,081,490.89
101,505.58	10,850.04	3,208.94	1,418.30	1,947.73	36,067.95	8,693,466.91
8,179.24	2,493.17	668.89	296.47	354.47	8,442.11	2,898,172.14
-	-	-	-	-	-	957,951.17
145,265.43	10,724.67	4,665.44	13,665.15	-	-	699,496,927.27
-	-	-	-	3,058.07	-	12,456,064.16
<b>135,666,770.99</b>	<b>38,640,338.85</b>	<b>11,223,409.55</b>	<b>6,304,114.91</b>	<b>5,987,741.11</b>	<b>145,463,004.81</b>	<b>25,103,006,021.39</b>

## AMUNDI INDEX EQUITY EUROPE LOW CARBON

	Period ending at:	31/03/18	30/09/17
Total Net Assets	EUR	121,309,646.49	129,335,787.35
<b>Class AE of capitalisation</b>			
Number of shares		199.72	1.00
Net asset value per share	EUR	103.03	106.72
<b>Class IE of capitalisation</b>			
Number of shares		24,997.39	24,902.82
Net asset value per share	EUR	1,123.53	1,163.37
<b>Class IU of capitalisation</b>			
Number of shares		1.00	1.00
Net asset value per share	USD	12,249.15	12,191.92
<b>Class OE of capitalisation</b>			
Number of shares		60,433.85	-
Net asset value per share	EUR	1,096.40	-
<b>Class OE of distribution</b>			
Number of shares		-	63,857.78
Net asset value per share	EUR	-	1,134.85
<b>Class RE of capitalisation</b>			
Number of shares		1.00	1.00
Net asset value per share	EUR	10,218.76	10,583.92
<b>Class XE of capitalisation</b>			
Number of shares		524.42	524.42
Net asset value per share	EUR	51,233.19	53,042.01
<b>Class XG of capitalisation</b>			
Number of shares		1.00	1.00
Net asset value per share	GBP	49,631.64	51,644.55

## AMUNDI INDEX EQUITY GLOBAL LOW CARBON

	Period ending at:	31/03/18	30/09/17
Total Net Assets	EUR	600,463,387.75	488,013,567.91
<b>Class AE of capitalisation</b>			
Number of shares		336.17	1.00
Net asset value per share	EUR	112.28	111.88
<b>Class I13E of capitalisation</b>			
Number of shares		256,952.60	256,952.60
Net asset value per share	EUR	986.74	982.66
<b>Class IE of capitalisation</b>			
Number of shares		16,379.49	13,840.15
Net asset value per share	EUR	11,195.30	11,156.81
<b>Class IG of capitalisation</b>			
Number of shares		1.00	1.00
Net asset value per share	GBP	54,259.75	54,347.50
<b>Class IU of capitalisation</b>			
Number of shares		1.00	1.00
Net asset value per share	USD	13,533.55	12,964.09
<b>Class OE of capitalisation</b>			
Number of shares		790.56	746.29
Net asset value per share	EUR	60,755.64	60,524.06
<b>Class RE of capitalisation</b>			
Number of shares		1.00	1.00
Net asset value per share	EUR	11,179.41	11,143.74
<b>Class UCITS ETF of capitalisation</b>			
Number of shares		351,596.00	-
Net asset value per share	EUR	216.78	-
<b>Class UCITS ETF of distribution</b>			
Number of shares		12,400.00	-
Net asset value per share	USD	266.60	-



## AMUNDI INDEX EQUITY GLOBAL LOW CARBON

	Period ending at:	31/03/18	30/09/17
<b>Class XE of capitalisation</b>			
Number of shares		650.29	641.46
Net asset value per share	EUR	56,106.31	55,891.05

## AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA

	Period ending at:	31/03/18	30/09/17
Total Net Assets	EUR	511,022,720.26	199,152,900.26
<b>Class IE of capitalisation</b>			
Number of shares		13,024.84	12,657.91
Net asset value per share	EUR	11,425.14	11,383.03
<b>Class UCITS ETF EUR of distribution</b>			
Number of shares		802,862.00	-
Net asset value per share	EUR	362.16	-
<b>Class UCITS ETF USD of distribution</b>			
Number of shares		44,600.00	-
Net asset value per share	USD	445.40	-
<b>Class XE of capitalisation</b>			
Number of shares		1,000.00	1,000.00
Net asset value per share	EUR	55,298.85	55,067.48

## AMUNDI INDEX FTSE EPRA NAREIT GLOBAL

	Period ending at:	31/03/18	30/09/17
Total Net Assets	EUR	812,229,460.06	197,976,388.11
<b>Class A3E of capitalisation</b>			
Number of shares		7,158.00	4,401.00
Net asset value per share	EUR	96.32	101.35
<b>Class A3E of distribution</b>			
Number of shares		5,686.00	6,896.00
Net asset value per share	EUR	92.83	100.50
<b>Class A3U of capitalisation</b>			
Number of shares		1.00	1.00
Net asset value per share	USD	104.21	105.38
<b>Class A3U of distribution</b>			
Number of shares		606.00	606.00
Net asset value per share	USD	100.32	104.44
<b>Class AE of capitalisation</b>			
Number of shares		8,080.29	6,754.79
Net asset value per share	EUR	99.74	105.04
<b>Class AE of distribution</b>			
Number of shares		223.36	65.40
Net asset value per share	EUR	92.77	100.62
<b>Class AU of capitalisation</b>			
Number of shares		1,201.00	1,201.00
Net asset value per share	USD	104.08	105.36
<b>Class AU of distribution</b>			
Number of shares		1.00	1.00
Net asset value per share	USD	100.31	104.57
<b>Class I13E of capitalisation</b>			
Number of shares		161,115.00	130,324.00
Net asset value per share	EUR	962.10	1,012.14
<b>Class I13HG of capitalisation</b>			
Number of shares		78,209.67	-
Net asset value per share	GBP	952.35	-

## AMUNDI INDEX FTSE EPRA NAREIT GLOBAL

	Period ending at:	31/03/18	30/09/17
<b>Class IC of capitalisation</b>			
Number of shares		56,613.78	-
Net asset value per share	CHF	982.96	-
<b>Class IC of distribution</b>			
Number of shares		1.00	-
Net asset value per share	CHF	1,038.67	-
<b>Class IE of capitalisation</b>			
Number of shares		166,116.10	12,096.34
Net asset value per share	EUR	1,000.51	1,053.12
<b>Class IE of distribution</b>			
Number of shares		1.00	1.00
Net asset value per share	EUR	928.61	1,005.37
<b>Class IG of capitalisation</b>			
Number of shares		1.00	1.00
Net asset value per share	GBP	1,053.20	1,113.68
<b>Class IG of distribution</b>			
Number of shares		1.00	1.00
Net asset value per share	GBP	1,017.73	1,106.20
<b>Class IHC of capitalisation</b>			
Number of shares		46,759.50	-
Net asset value per share	CHF	956.17	-
<b>Class IU of capitalisation</b>			
Number of shares		303,363.44	29,512.78
Net asset value per share	USD	1,174.28	1,187.97
<b>Class IU of distribution</b>			
Number of shares		690.00	444.00
Net asset value per share	USD	1,003.21	1,044.63
<b>Class ME of capitalisation</b>			
Number of shares		575.12	1,280.84
Net asset value per share	EUR	96.23	101.24
<b>Class OE of capitalisation</b>			
Number of shares		1.00	1.00
Net asset value per share	EUR	963.44	1,013.22
<b>Class RE of capitalisation</b>			
Number of shares		1.00	1.00
Net asset value per share	EUR	96.51	101.42
<b>Class RE of distribution</b>			
Number of shares		1.00	1.00
Net asset value per share	EUR	92.51	100.54
<b>Class UCITS ETF of capitalisation</b>			
Number of shares		564,292.00	413,292.00
Net asset value per share	EUR	48.57	51.13
<b>Class UCITS ETF of distribution</b>			
Number of shares		20,000.00	-
Net asset value per share	EUR	48.12	-

## AMUNDI INDEX MSCI EMERGING MARKETS

	Period ending at:	31/03/18	30/09/17
Total Net Assets	USD	1,764,057,159.49	1,104,362,637.64
<b>Class A3E of capitalisation</b>			
Number of shares		31,009.00	59,220.00
Net asset value per share	EUR	113.93	109.03
<b>Class A3E of distribution</b>			
Number of shares		1,450,376.00	1,320,183.00
Net asset value per share	EUR	108.76	105.42

## AMUNDI INDEX MSCI EMERGING MARKETS

	Period ending at:	31/03/18	30/09/17
<b>Class A3U of distribution</b>			
Number of shares		19,599.00	19,599.00
Net asset value per share	USD	123.19	114.80
<b>Class AE of capitalisation</b>			
Number of shares		54,750.35	41,429.45
Net asset value per share	EUR	137.77	132.04
<b>Class AE of distribution</b>			
Number of shares		9,267.87	274.52
Net asset value per share	EUR	129.67	125.73
<b>Class AU of capitalisation</b>			
Number of shares		54.67	54.67
Net asset value per share	USD	125.41	115.53
<b>Class AU of distribution</b>			
Number of shares		10.00	10.00
Net asset value per share	USD	115.61	107.77
<b>Class IE of capitalisation</b>			
Number of shares		98,007.93	84,042.92
Net asset value per share	EUR	1,416.32	1,355.72
<b>Class IE of distribution</b>			
Number of shares		66,768.67	59,162.62
Net asset value per share	EUR	1,300.56	1,260.75
<b>Class IG of capitalisation</b>			
Number of shares		1.00	1.00
Net asset value per share	GBP	1,486.76	1,430.27
<b>Class IG of distribution</b>			
Number of shares		1.00	1.00
Net asset value per share	GBP	1,387.96	1,352.59
<b>Class IU of capitalisation</b>			
Number of shares		123,697.95	69,553.48
Net asset value per share	USD	1,268.61	1,167.28
<b>Class IU of distribution</b>			
Number of shares		1.00	1.00
Net asset value per share	USD	1,159.94	1,080.76
<b>Class ME of capitalisation</b>			
Number of shares		20.00	20.00
Net asset value per share	EUR	138.85	132.93
<b>Class OE of capitalisation</b>			
Number of shares		2.00	2.00
Net asset value per share	EUR	1,395.34	1,335.11
<b>Class OE of distribution</b>			
Number of shares		2.00	2.00
Net asset value per share	EUR	1,300.58	1,261.36
<b>Class OU of capitalisation</b>			
Number of shares		1.00	1.00
Net asset value per share	USD	1,247.07	1,146.58
<b>Class RE of capitalisation</b>			
Number of shares		10.00	10.00
Net asset value per share	EUR	138.99	133.05
<b>Class RE of distribution</b>			
Number of shares		3,647.50	958.94
Net asset value per share	EUR	129.57	125.61
<b>Class UCITS ETF of capitalisation</b>			
Number of shares		16,616,627.00	10,120,000.00
Net asset value per share	EUR	54.07	51.76
<b>Class UCITS ETF of distribution</b>			
Number of shares		213,000.00	-
Net asset value per share	EUR	47.83	-

## AMUNDI INDEX MSCI EMU

	Period ending at:	31/03/18	30/09/17
Total Net Assets	EUR	1,727,013,822.95	337,840,095.28
<b>Class AE of capitalisation</b>			
Number of shares		143,392.39	127,526.12
Net asset value per share	EUR	162.37	168.15
<b>Class DG of distribution</b>			
Number of shares		10.00	10.00
Net asset value per share	GBP	115.95	122.42
<b>Class IE of capitalisation</b>			
Number of shares		168,066.29	133,874.79
Net asset value per share	EUR	1,650.91	1,708.34
<b>Class IHC of capitalisation</b>			
Number of shares		11.00	11.00
Net asset value per share	CHF	1,214.74	1,261.00
<b>Class IHU of capitalisation</b>			
Number of shares		5,730.43	3,164.42
Net asset value per share	USD	1,266.48	1,297.61
<b>Class ME of capitalisation</b>			
Number of shares		166,903.30	138,072.01
Net asset value per share	EUR	186.45	192.98
<b>Class OE of capitalisation</b>			
Number of shares		36,837.06	32,812.43
Net asset value per share	EUR	1,569.45	1,623.45
<b>Class OHP of capitalisation</b>			
Number of shares		1,317.69	2,328.10
Net asset value per share	PLN	4,511.78	4,624.66
<b>Class RE of distribution</b>			
Number of shares		10.00	10.00
Net asset value per share	EUR	116.99	123.90
<b>Class RHG of capitalisation</b>			
Number of shares		10.00	10.00
Net asset value per share	GBP	126.23	130.36
<b>Class UCITS ETF of capitalisation</b>			
Number of shares		6,795,616.00	-
Net asset value per share	EUR	194.78	-
<b>Classe AE of distribution</b>			
Number of shares		625.87	415.62
Net asset value per share	EUR	178.56	188.93
<b>Classe IE of distribution</b>			
Number of shares		4,557.31	1,208.31
Net asset value per share	EUR	1,336.07	1,414.42
<b>Classe RE of capitalisation</b>			
Number of shares		1,472.39	10.00
Net asset value per share	EUR	127.70	132.23

## AMUNDI INDEX MSCI EUROPE

	Period ending at:	31/03/18	30/09/17
Total Net Assets	EUR	1,214,211,049.03	873,987,496.04
<b>Class A3E of capitalisation</b>			
Number of shares		132,631.60	6,601.00
Net asset value per share	EUR	118.14	122.70
<b>Class A3E of distribution</b>			
Number of shares		74,616.00	119,076.00
Net asset value per share	EUR	113.26	120.94
<b>Class A3U of capitalisation</b>			
Number of shares		1.00	1.00
Net asset value per share	USD	127.22	126.94

## AMUNDI INDEX MSCI EUROPE

	Period ending at:	31/03/18	30/09/17
<b>Class A3U of distribution</b>			
Number of shares		529.96	1.00
Net asset value per share	USD	121.74	125.03
<b>Class AE of capitalisation</b>			
Number of shares		112,424.92	127,726.84
Net asset value per share	EUR	172.71	179.52
<b>Class AE of distribution</b>			
Number of shares		151,561.16	139,535.98
Net asset value per share	EUR	164.12	175.13
<b>Class I13E of distribution</b>			
Number of shares		1.00	-
Net asset value per share	EUR	983.97	-
<b>Class IE of capitalisation</b>			
Number of shares		520,901.30	349,224.10
Net asset value per share	EUR	1,755.93	1,823.80
<b>Class IE of distribution</b>			
Number of shares		90,087.21	108,508.52
Net asset value per share	EUR	1,383.94	1,477.61
<b>Class OE of capitalisation</b>			
Number of shares		7,139.10	4,717.31
Net asset value per share	EUR	1,577.87	1,638.25
<b>Class RE of distribution</b>			
Number of shares		1,472.17	1,217.16
Net asset value per share	EUR	111.69	119.22
<b>Class UCITS ETF de capitalisation</b>			
Number of shares		1,554,357.00	20,000.00
Net asset value per share	EUR	56.34	58.51
<b>Class UCITS ETF of distribution</b>			
Number of shares		20,000.00	-
Net asset value per share	EUR	46.75	-
<b>Classe ME of capitalisation</b>			
Number of shares		25,052.60	19,059.26
Net asset value per share	EUR	258.42	268.48
<b>Classe RE of capitalisation</b>			
Number of shares		10.00	10.00
Net asset value per share	EUR	122.94	127.78

## AMUNDI INDEX MSCI JAPAN

	Period ending at:	31/03/18	30/09/17
Total Net Assets	JPY	111,919,869,539	67,129,433,650
<b>Class A3E of capitalisation</b>			
Number of shares		77,373.00	87,846.00
Net asset value per share	EUR	108.92	104.34
<b>Class A3E of distribution</b>			
Number of shares		1,805,229.00	1,911,681.00
Net asset value per share	EUR	111.31	108.26
<b>Class A3U of capitalisation</b>			
Number of shares		1.00	1,216.00
Net asset value per share	USD	136.18	125.40
<b>Class A3U of distribution</b>			
Number of shares		1.00	1.00
Net asset value per share	USD	133.91	125.21
<b>Class AE of capitalisation</b>			
Number of shares		20,866.83	17,901.93
Net asset value per share	EUR	202.83	194.48

## AMUNDI INDEX MSCI JAPAN

	Period ending at:	31/03/18	30/09/17
<b>Class AE of distribution</b>			
Number of shares		49.00	14.00
Net asset value per share	EUR	153.93	149.59
<b>Class IE of capitalisation</b>			
Number of shares		1,259.75	1,226.38
Net asset value per share	EUR	90,547.14	86,754.51
<b>Class IE of distribution</b>			
Number of shares		28,110.22	21,055.54
Net asset value per share	EUR	1,236.96	1,203.06
<b>Class IG of capitalisation</b>			
Number of shares		10,587.24	10,573.45
Net asset value per share	GBP	1,725.33	1,661.46
<b>Class IG of distribution</b>			
Number of shares		0.82	0.82
Net asset value per share	GBP	1,645.89	1,608.62
<b>Class IHC of capitalisation</b>			
Number of shares		7,625.82	1,027.02
Net asset value per share	CHF	1,194.60	1,172.88
<b>Class IHE of capitalisation</b>			
Number of shares		58,171.56	18,633.23
Net asset value per share	EUR	1,442.63	1,411.47
<b>Class IHU of capitalisation</b>			
Number of shares		18,177.40	5,119.14
Net asset value per share	USD	1,251.40	1,211.99
<b>Class IJ of capitalisation</b>			
Number of shares		62,412.83	87,558.03
Net asset value per share	JPY	149,870.00	146,095.00
<b>Class IJ of distribution</b>			
Number of shares		30.79	1.41
Net asset value per share	JPY	142,741.00	141,247.00
<b>Class ME of capitalisation</b>			
Number of shares		20,230.73	20,230.73
Net asset value per share	EUR	161.42	154.69
<b>Class OE of capitalisation</b>			
Number of shares		1,056.72	760.15
Net asset value per share	EUR	1,623.58	1,554.79
<b>Class OE of distribution</b>			
Number of shares		1.00	1.00
Net asset value per share	EUR	1,543.78	1,501.69
<b>Class OJ of capitalisation</b>			
Number of shares		1.41	1.41
Net asset value per share	JPY	150,537.00	146,656.00
<b>Class RE of capitalisation</b>			
Number of shares		10.00	10.00
Net asset value per share	EUR	160.92	154.30
<b>Class RE of distribution</b>			
Number of shares		10.00	10.00
Net asset value per share	EUR	154.07	149.77
<b>Class UCITS ETF EUR of capitalisation</b>			
Number of shares		1,402,233.00	-
Net asset value per share	EUR	184.68	-
<b>Class UCITS ETF JPY of capitalisation</b>			
Number of shares		144,892.00	-
Net asset value per share	JPY	24,155.10	-

## AMUNDI INDEX MSCI NORTH AMERICA

	Period ending at:	31/03/18	30/09/17
Total Net Assets	USD	1,648,075,828.35	1,521,285,734.45
<b>Class A3E of capitalisation</b>			
Number of shares		40,339.08	20,889.00
Net asset value per share	EUR	121.07	119.96
<b>Class A3E of distribution</b>			
Number of shares		4,353.00	2,824.00
Net asset value per share	EUR	118.87	119.25
<b>Class A3U of capitalisation</b>			
Number of shares		601.00	7,081.00
Net asset value per share	USD	132.41	126.11
<b>Class A3U of distribution</b>			
Number of shares		1.00	1.00
Net asset value per share	USD	130.40	125.80
<b>Class AE of capitalisation</b>			
Number of shares		265,412.72	329,304.14
Net asset value per share	EUR	282.46	280.11
<b>Class AE of distribution</b>			
Number of shares		3,812.08	2,871.00
Net asset value per share	EUR	292.84	293.61
<b>Class AHE of capitalisation</b>			
Number of shares		13,512.55	3,899.58
Net asset value per share	EUR	127.46	123.03
<b>Class AHK of capitalisation</b>			
Number of shares		69,784.37	44,818.67
Net asset value per share	CZK	3,093.46	3,009.79
<b>Class AU of capitalisation</b>			
Number of shares		41,255.37	112,663.49
Net asset value per share	USD	248.46	236.85
<b>Class AU of distribution</b>			
Number of shares		13,278.25	6,864.41
Net asset value per share	USD	130.22	125.70
<b>Class IE of distribution</b>			
Number of shares		64,223.88	64,292.51
Net asset value per share	EUR	2,533.54	2,541.42
<b>Class IU of capitalisation</b>			
Number of shares		213,714.93	243,163.68
Net asset value per share	USD	2,076.87	1,978.33
<b>Class MU of capitalisation</b>			
Number of shares		1.00	1.00
Net asset value per share	USD	132.61	126.18
<b>Class OE of capitalisation</b>			
Number of shares		3,436.79	51,203.13
Net asset value per share	EUR	2,328.48	2,306.55
<b>Class RHE of capitalisation</b>			
Number of shares		2.98	1.00
Net asset value per share	EUR	127.69	123.12
<b>Class RHE of distribution</b>			
Number of shares		1.00	1.00
Net asset value per share	EUR	125.41	122.67
<b>Class RHG of capitalisation</b>			
Number of shares		3,148.52	236.88
Net asset value per share	GBP	128.82	123.90
<b>Class RHG of distribution</b>			
Number of shares		1.00	1.00
Net asset value per share	GBP	127.54	123.91

## AMUNDI INDEX MSCI NORTH AMERICA

	Period ending at:	31/03/18	30/09/17
<b>Class RU of capitalisation</b>			
Number of shares		10.00	10.00
Net asset value per share	USD	146.61	139.72
<b>Class RU of distribution</b>			
Number of shares		8,666.82	8,706.86
Net asset value per share	USD	140.38	135.33
<b>Class UCITS ETF of capitalisation</b>			
Number of shares		3,199,527.00	1,792,867.00
Net asset value per share	EUR	55.02	54.52
<b>Class UCITS ETF of distribution</b>			
Number of shares		20,000.00	-
Net asset value per share	EUR	47.33	-
<b>Classe IE of capitalisation</b>			
Number of shares		184,016.95	127,923.12
Net asset value per share	EUR	2,871.79	2,845.80
<b>Classe IU of distribution</b>			
Number of shares		1.00	1.00
Net asset value per share	USD	130.40	125.80
<b>Classe ME of capitalisation</b>			
Number of shares		89.79	18.79
Net asset value per share	EUR	334.43	331.49
<b>Classe OU of capitalisation</b>			
Number of shares		1.00	9,311.00
Net asset value per share	USD	1,324.69	1,261.35

## AMUNDI INDEX MSCI PACIFIC EX JAPAN

	Period ending at:	31/03/18	30/09/17
Total Net Assets	EUR	379,716,896.29	150,371,851.32
<b>Class A3E of capitalisation</b>			
Number of shares		2,207.00	1.00
Net asset value per share	EUR	121.17	122.36
<b>Class A3E of distribution</b>			
Number of shares		817,402.00	894,906.00
Net asset value per share	EUR	93.41	98.06
<b>Class A3U of capitalisation</b>			
Number of shares		1.00	1.00
Net asset value per share	USD	130.88	127.05
<b>Class A3U of distribution</b>			
Number of shares		1.00	1.00
Net asset value per share	USD	124.56	125.79
<b>Class AE of capitalisation</b>			
Number of shares		21,882.52	22,199.72
Net asset value per share	EUR	211.45	213.82
<b>Class AE of distribution</b>			
Number of shares		760.93	788.97
Net asset value per share	EUR	145.07	152.17
<b>Class IE of capitalisation</b>			
Number of shares		21,113.26	19,442.07
Net asset value per share	EUR	2,138.30	2,161.20
<b>Class IE of distribution</b>			
Number of shares		6,534.06	8,608.37
Net asset value per share	EUR	1,663.49	1,745.60
<b>Class ME of capitalisation</b>			
Number of shares		288.57	392.30
Net asset value per share	EUR	186.51	188.55



## AMUNDI INDEX MSCI PACIFIC EX JAPAN

	Period ending at:	31/03/18	30/09/17
<b>Class OE of capitalisation</b>			
Number of shares		819.51	636.54
Net asset value per share	EUR	980.52	990.51
<b>Class RE of capitalisation</b>			
Number of shares		10.00	10.00
Net asset value per share	EUR	130.63	132.07
<b>Class RE of distribution</b>			
Number of shares		10.00	10.00
Net asset value per share	EUR	115.50	121.18
<b>Class UCITS ETF EUR of distribution</b>			
Number of shares		489,415.00	-
Net asset value per share	EUR	475.60	-
<b>Class UCITS ETF USD of distribution</b>			
Number of shares		18,320.00	-
Net asset value per share	USD	584.92	-

## AMUNDI INDEX MSCI WORLD

	Period ending at:	31/03/18	30/09/17
Total Net Assets	USD	448,273,030.31	193,919,927.31
<b>Class AE of capitalisation</b>			
Number of shares		456,716.76	371,132.69
Net asset value per share	EUR	149.24	149.40
<b>Class AE of distribution</b>			
Number of shares		281.43	50.44
Net asset value per share	EUR	141.39	143.77
<b>Class AU of capitalisation</b>			
Number of shares		1,684.28	27.45
Net asset value per share	USD	139.12	133.87
<b>Class AU of distribution</b>			
Number of shares		75.00	75.00
Net asset value per share	USD	126.11	123.30
<b>Class IE of capitalisation</b>			
Number of shares		165,790.35	44,399.93
Net asset value per share	EUR	1,561.62	1,562.52
<b>Class IE of distribution</b>			
Number of shares		2.00	2.00
Net asset value per share	EUR	1,414.81	1,437.88
<b>Class IG of capitalisation</b>			
Number of shares		1.00	1.00
Net asset value per share	GBP	1,599.45	1,608.25
<b>Class IG of distribution</b>			
Number of shares		1.00	1.00
Net asset value per share	GBP	1,509.15	1,541.66
<b>Class IU of capitalisation</b>			
Number of shares		1.00	1.00
Net asset value per share	USD	1,340.98	1,288.98
<b>Class IU of distribution</b>			
Number of shares		1.00	1.00
Net asset value per share	USD	1,262.66	1,233.91
<b>Class ME of capitalisation</b>			
Number of shares		45,516.54	51,672.86
Net asset value per share	EUR	149.57	149.69
<b>Class OE of capitalisation</b>			
Number of shares		4,873.48	10,410.21
Net asset value per share	EUR	1,503.81	1,504.11

## AMUNDI INDEX MSCI WORLD

	Period ending at:	31/03/18	30/09/17
<b>Class OE of distribution</b>			
Number of shares		2.00	2.00
Net asset value per share	EUR	1,415.62	1,439.78
<b>Class OU of capitalisation</b>			
Number of shares		1.00	1.00
Net asset value per share	USD	1,343.51	1,291.17
<b>Class RE of capitalisation</b>			
Number of shares		36.10	10.00
Net asset value per share	EUR	149.57	149.66
<b>Class RE of distribution</b>			
Number of shares		10.00	10.00
Net asset value per share	EUR	141.51	143.78
<b>Class UCITS ETF of capitalisation</b>			
Number of shares		402,000.00	287,000.00
Net asset value per share	EUR	54.97	55.00
<b>Class UCITS ETF of distribution</b>			
Number of shares		20,000.00	-
Net asset value per share	EUR	47.09	-

## AMUNDI INDEX S&amp;P 500

	Period ending at:	31/03/18	30/09/17
Total Net Assets	USD	436,305,183.99	304,085,074.53
<b>Class A4E of capitalisation</b>			
Number of shares		187,924.17	178,112.53
Net asset value per share	EUR	343.44	339.39
<b>Class AE of capitalisation</b>			
Number of shares		21,476.10	13,589.82
Net asset value per share	EUR	165.97	163.92
<b>Class AE of distribution</b>			
Number of shares		419.30	438.30
Net asset value per share	EUR	160.10	159.81
<b>Class AU of capitalisation</b>			
Number of shares		1,092.16	1,175.07
Net asset value per share	USD	147.54	140.08
<b>Class IE of capitalisation</b>			
Number of shares		917,541.19	709,733.38
Net asset value per share	EUR	135.97	134.19
<b>Class IE of distribution</b>			
Number of shares		10.00	10.00
Net asset value per share	EUR	122.69	122.48
<b>Class IG of capitalisation</b>			
Number of shares		0.82	0.82
Net asset value per share	GBP	1,786.09	1,770.94
<b>Class IG of distribution</b>			
Number of shares		0.82	0.82
Net asset value per share	GBP	1,713.11	1,719.38
<b>Class IHE of capitalisation</b>			
Number of shares		16,896.42	19,554.05
Net asset value per share	EUR	1,432.33	1,376.57
<b>Class IU of capitalisation</b>			
Number of shares		20,778.00	23,298.00
Net asset value per share	USD	1,489.37	1,413.00
<b>Class ME of capitalisation</b>			
Number of shares		1,819.85	-
Net asset value per share	EUR	95.32	-

## AMUNDI INDEX S&amp;P 500

	Period ending at:	31/03/18	30/09/17
<b>Class OE of capitalisation</b>			
Number of shares		25,557.56	23,161.85
Net asset value per share	EUR	1,676.31	1,653.83
<b>Class OE of distribution</b>			
Number of shares		1.00	1.00
Net asset value per share	EUR	1,604.13	1,603.21
<b>Class OHP of capitalisation</b>			
Number of shares		2,294.45	2,401.87
Net asset value per share	PLN	5,162.88	4,915.36
<b>Class OU of capitalisation</b>			
Number of shares		1.38	1.38
Net asset value per share	USD	1,494.43	1,416.96
<b>Class RE of capitalisation</b>			
Number of shares		22,636.29	10.00
Net asset value per share	EUR	166.47	164.35
<b>Class RE of distribution</b>			
Number of shares		10.00	10.00
Net asset value per share	EUR	160.32	160.03
<b>Class UCITS ETF of capitalisation</b>			
Number of shares		1,136,000.00	60,000.00
Net asset value per share	EUR	55.22	54.50

## AMUNDI CAC 40

	Period ending at:	31/03/18
Total Net Assets	EUR	1,336,569,357.94
<b>Class UCITS ETF of capitalisation</b>		
Number of shares		14,583,234.00
Net asset value per share	EUR	71.77
<b>Class UCITS ETF of distribution</b>		
Number of shares		5,657,001.00
Net asset value per share	EUR	51.24

## AMUNDI EURO STOXX 50

	Period ending at:	31/03/18
Total Net Assets	EUR	2,319,459,649.52
<b>Class UCITS ETF DE - HEDGEG USD of distribution</b>		
Number of shares		243,000.00
Net asset value per share	USD	86.58
<b>Class UCITS ETF EUR of capitalisation</b>		
Number of shares		31,894,449.00
Net asset value per share	EUR	70.40
<b>Class UCITS ETF USD of capitalisation</b>		
Number of shares		243,000.00
Net asset value per share	USD	86.58
<b>Class UCITS ETF of distribution</b>		
Number of shares		1,134,004.00
Net asset value per share	EUR	52.09

**AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA**Period ending at: **31/03/18**

Total Net Assets	EUR	367,161,649.14
------------------	-----	----------------

**Class UCITS ETF of capitalisation**

Number of shares		9,561,349.00
Net asset value per share	EUR	38.40

**AMUNDI FTSE 100**Period ending at: **31/03/18**      **30/09/17**

Total Net Assets	EUR	23,980,384.71	11,033,574.68
------------------	-----	---------------	---------------

**Class UCITS ETF EUR of capitalisation**

Number of shares		30,898.00	11,312.00
Net asset value per share	EUR	673.55	688.87

**Class UCITS ETF GBP of capitalisation**

Number of shares		4,705.00	4,705.00
Net asset value per share	GBP	590.49	606.99

**AMUNDI FTSE EPRA EUROPE REAL ESTATE**Period ending at: **31/03/18**

Total Net Assets	EUR	31,024,923.69
------------------	-----	---------------

**Class UCITS ETF of capitalisation**

Number of shares		89,055.00
Net asset value per share	EUR	348.38

**AMUNDI FTSE MIB**Period ending at: **31/03/18**

Total Net Assets	EUR	35,462,120.00
------------------	-----	---------------

**Class UCITS ETF of capitalisation**

Number of shares		857,772.00
Net asset value per share	EUR	41.34

**AMUNDI GLOBAL INFRASTRUCTURE**Period ending at: **31/03/18**      **30/09/17**

Total Net Assets	EUR	12,837,929.14	13,361,191.38
------------------	-----	---------------	---------------

**Class UCITS ETF of capitalisation**

Number of shares		274,069.00	274,069.00
Net asset value per share	EUR	46.84	48.75

**AMUNDI JPX-NIKKEI 400**Period ending at: **31/03/18**

Total Net Assets	EUR	431,230,872.77
------------------	-----	----------------

**Class UCITS ETF HEDGE CHF of capitalisation**

Number of shares		39,000.00
Net asset value per share	CHF	76.86

**Class UCITS ETF HEDGE EUR of capitalisation**

Number of shares		1,265,566.00
Net asset value per share	EUR	157.42

**Class UCITS ETF HEDGE GBP of capitalisation**

Number of shares		16,720.00
Net asset value per share	GBP	158.25

**AMUNDI JPX-NIKKEI 400**Period ending at: **31/03/18****Class UCITS ETF HEDGEG USD of capitalisation**

Number of shares		147,334.00
Net asset value per share	USD	160.80

**Class UCITS ETF JPY of capitalisation**

Number of shares		1,010,008.00
Net asset value per share	JPY	16,278.00

**Class UCITS ETF of capitalisation**

Number of shares		654,637.00
Net asset value per share	EUR	124.47

**AMUNDI MSCI BRAZIL**Period ending at: **31/03/18**      **30/09/17**

Total Net Assets	USD	23,073,892.14	33,800,634.50
------------------	-----	---------------	---------------

**Class UCITS ETF of capitalisation**

Number of shares		435,526.00	700,526.00
Net asset value per share	USD	52.98	48.25

**AMUNDI MSCI EM ASIA**Period ending at: **31/03/18**

Total Net Assets	EUR	2,073,219,476.92
------------------	-----	------------------

**Class UCITS ETF EUR of capitalisation**

Number of shares		51,675,650.00
Net asset value per share	EUR	28.66

**Class UCITS ETF USD of capitalisation**

Number of shares		20,672,308.00
Net asset value per share	USD	35.24

**AMUNDI MSCI EM LATIN AMERICA**Period ending at: **31/03/18**

Total Net Assets	EUR	258,252,084.68
------------------	-----	----------------

**Class UCITS ETF EUR of capitalisation**

Number of shares		14,225,648.00
Net asset value per share	EUR	13.40

**Class UCITS ETF USD of capitalisation**

Number of shares		5,049,001.00
Net asset value per share	USD	16.48

**AMUNDI MSCI EUROPE**Period ending at: **31/03/18**

Total Net Assets	EUR	1,427,882,930.47
------------------	-----	------------------

**Class UCITS ETF of capitalisation**

Number of shares		6,819,571.00
Net asset value per share	EUR	207.83

**Class UCITS ETF of distribution**

Number of shares		52,300.00
Net asset value per share	EUR	202.05

**AMUNDI MSCI EUROPE EX SWITZERLAND**Period ending at: **31/03/18**

Total Net Assets	EUR	23,368,980.25
<b>Class UCITS ETF of capitalisation</b>		
Number of shares		115,980.00
Net asset value per share	EUR	201.49

**AMUNDI MSCI EUROPE EX UK**Period ending at: **31/03/18**

Total Net Assets	EUR	51,816,876.80
<b>Class UCITS ETF of capitalisation</b>		
Number of shares		1,908,691.00
Net asset value per share	EUR	27.15

**AMUNDI MSCI EUROPE GROWTH**Period ending at: **31/03/18**

Total Net Assets	EUR	18,124,841.03
<b>Class UCITS ETF of capitalisation</b>		
Number of shares		98,083.00
Net asset value per share	EUR	184.79

**AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR**Period ending at: **31/03/18**

Total Net Assets	EUR	27,792,667.46
<b>Class UCITS ETF of capitalisation</b>		
Number of shares		239,671.00
Net asset value per share	EUR	107.69
<b>Class UCITS ETF of distribution</b>		
Number of shares		18,700.00
Net asset value per share	EUR	105.98

**AMUNDI MSCI EUROPE LOW SIZE FACTOR**Period ending at: **31/03/18**

Total Net Assets	EUR	27,579,269.97
<b>Class UCITS ETF of capitalisation</b>		
Number of shares		295,001.00
Net asset value per share	EUR	93.49

**AMUNDI MSCI EUROPE MOMENTUM FACTOR**Period ending at: **31/03/18**

Total Net Assets	EUR	123,763,240.56
<b>Class UCITS ETF of capitalisation</b>		
Number of shares		2,138,896.00
Net asset value per share	EUR	57.86

**AMUNDI MSCI EUROPE QUALITY FACTOR**Period ending at: **31/03/18**

Total Net Assets	EUR	89,252,771.89
<b>Class UCITS ETF of capitalisation</b>		
Number of shares		1,503,573.00
Net asset value per share	EUR	59.36

**AMUNDI MSCI NETHERLANDS**

	Period ending at:	<b>31/03/18</b>
Total Net Assets	EUR	10,368,816.04
<b>Class UCITS ETF of capitalisation</b>		
Number of shares		47,535.00
Net asset value per share	EUR	218.13

**AMUNDI MSCI NORDIC**

	Period ending at:	<b>31/03/18</b>
Total Net Assets	EUR	263,700,423.33
<b>Class UCITS ETF of capitalisation</b>		
Number of shares		754,745.00
Net asset value per share	EUR	349.39

**AMUNDI MSCI SWITZERLAND**

	Period ending at:	<b>31/03/18</b>
Total Net Assets	EUR	148,251,320.04
<b>Class UCITS ETF CHF of capitalisation</b>		
Number of shares		202,834.00
Net asset value per share	CHF	285.32
<b>Class UCITS ETF EUR of capitalisation</b>		
Number of shares		409,104.00
Net asset value per share	EUR	242.27

**AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR**

	Period ending at:	<b>31/03/18</b>	<b>30/09/17</b>
Total Net Assets	USD	13,821,742.42	14,629,813.12
<b>Class UCITS ETF of capitalisation</b>			
Number of shares		255,000.00	280,000.00
Net asset value per share	USD	54.20	52.25

**AMUNDI MSCI WORLD ENERGY**

	Period ending at:	<b>31/03/18</b>
Total Net Assets	EUR	174,841,517.49
<b>Class UCITS ETF EUR of capitalisation</b>		
Number of shares		671,545.00
Net asset value per share	EUR	253.34
<b>Class UCITS ETF USD of capitalisation</b>		
Number of shares		18,600.00
Net asset value per share	USD	311.57

**AMUNDI MSCI WORLD FINANCIALS**

	Period ending at:	<b>31/03/18</b>
Total Net Assets	EUR	88,561,885.56
<b>Class UCITS ETF EUR of capitalisation</b>		
Number of shares		382,751.00
Net asset value per share	EUR	153.69
<b>Class UCITS ETF USD of capitalisation</b>		
Number of shares		193,500.00
Net asset value per share	USD	189.01

**AMUNDI RUSSELL 2000**Period ending at: **31/03/18**

Total Net Assets	EUR	83,152,593.62
<b>Class UCITS ETF EUR of capitalisation</b>		
Number of shares		390,126.00
Net asset value per share	EUR	172.69
<b>Class UCITS ETF USD of capitalisation</b>		
Number of shares		91,400.00
Net asset value per share	USD	212.38

**AMUNDI S&P 500**Period ending at: **31/03/18**

Total Net Assets	EUR	3,008,811,434.13
<b>Class UCITS ETF EUR of capitalisation</b>		
Number of shares		15,367,560.00
Net asset value per share	EUR	37.97
<b>Class UCITS ETF HEDGED EUR of capitalisation</b>		
Number of shares		15,367,560.00
Net asset value per share	EUR	37.97
<b>Class UCITS ETF USD of capitalisation</b>		
Number of shares		23,892,189.00
Net asset value per share	USD	46.69
<b>Class UCITS ETF of distribution</b>		
Number of shares		97,400.00
Net asset value per share	EUR	37.02

**AMUNDI S&P 500 BUYBACK**Period ending at: **31/03/18**

Total Net Assets	EUR	53,503,940.70
<b>Class UCITS ETF EUR of capitalisation</b>		
Number of shares		351,156.00
Net asset value per share	EUR	126.65
<b>Class UCITS ETF USD of capitalisation</b>		
Number of shares		71,300.00
Net asset value per share	USD	155.76

**AMUNDI S&P GLOBAL LUXURY**Period ending at: **31/03/18**

Total Net Assets	EUR	109,168,010.35
<b>Class UCITS ETF EUR of capitalisation</b>		
Number of shares		957,412.00
Net asset value per share	EUR	111.24
<b>Class UCITS ETF USD of capitalisation</b>		
Number of shares		24,000.00
Net asset value per share	USD	136.80

**AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA**Period ending at: **31/03/18** **30/09/17**

Total Net Assets	USD	12,141,888.18	11,506,830.11
<b>Class UCITS ETF of capitalisation</b>			
Number of shares		220,000.00	220,000.00
Net asset value per share	USD	55.19	52.30



## AMUNDI INDEX BARCLAYS EURO AGG CORPORATE

	Period ending at:	31/03/18	30/09/17
Total Net Assets	EUR	140,100,250.09	112,730,998.09
<b>Class AE of capitalisation</b>			
Number of shares		7,043.25	5,146.53
Net asset value per share	EUR	109.82	109.79
<b>Class AE of distribution</b>			
Number of shares		238.00	330.00
Net asset value per share	EUR	102.69	104.10
<b>Class IE of capitalisation</b>			
Number of shares		82,278.29	47,343.40
Net asset value per share	EUR	1,105.33	1,103.91
<b>Class IE of distribution</b>			
Number of shares		35,167.54	38,405.23
Net asset value per share	EUR	1,028.33	1,043.16
<b>Class ME of capitalisation</b>			
Number of shares		-	124,337.64
Net asset value per share	EUR	-	110.22
<b>Class OE of capitalisation</b>			
Number of shares		1.00	1.00
Net asset value per share	EUR	1,110.19	1,108.22
<b>Class RE of capitalisation</b>			
Number of shares		10.00	10.00
Net asset value per share	EUR	110.86	110.69
<b>Class RE of distribution</b>			
Number of shares		10.00	10.00
Net asset value per share	EUR	102.83	104.35
<b>Class UCITS ETF of capitalisation</b>			
Number of shares		220,000.00	120,000.00
Net asset value per share	EUR	50.89	50.82
<b>Class UCITS ETF of distribution</b>			
Number of shares		20,000.00	-
Net asset value per share	EUR	49.77	-

## AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5

	Period ending at:	31/03/18	30/09/17
Total Net Assets	EUR	108,163,573.49	67,038,741.11
<b>Class IE - EXF (C) of capitalisation</b>			
Number of shares		1,508.00	1,508.00
Net asset value per share	EUR	1,009.36	1,008.53
<b>Class IE - EXF (D) of distribution</b>			
Number of shares		1.00	1.00
Net asset value per share	EUR	999.25	1,008.57
<b>Class IE of capitalisation</b>			
Number of shares		58,639.80	53,302.44
Net asset value per share	EUR	1,017.25	1,016.42
<b>Class OE of capitalisation</b>			
Number of shares		8,348.81	6,197.81
Net asset value per share	EUR	1,014.14	1,012.94
<b>Class UCITS ETF of distribution</b>			
Number of shares		760,000.00	120,000.00
Net asset value per share	EUR	50.69	50.65

## AMUNDI INDEX BARCLAYS GLOBAL AGG 500M

	Period ending at:	31/03/18	30/09/17
Total Net Assets	USD	488,788,249.12	309,512,564.22
<b>Class I13HE of capitalisation</b>			
Number of shares		35,604.83	12,397.83
Net asset value per share	EUR	1,000.23	1,005.91
<b>Class I13U of distribution</b>			
Number of shares		188,320.02	49,013.82
Net asset value per share	USD	1,013.69	991.26
<b>Class IE of capitalisation</b>			
Number of shares		15,708.47	17,912.80
Net asset value per share	EUR	917.47	932.21
<b>Class IG of capitalisation</b>			
Number of shares		1.00	1.00
Net asset value per share	GBP	941.86	970.35
<b>Class IHE of capitalisation</b>			
Number of shares		24,714.27	17,457.43
Net asset value per share	EUR	966.69	972.79
<b>Class IU of capitalisation</b>			
Number of shares		1.00	1.00
Net asset value per share	USD	1,069.24	1,043.83
<b>Class OHE of capitalisation</b>			
Number of shares		116,908.08	142,182.04
Net asset value per share	EUR	963.50	969.21
<b>Class UCITS ETF HEDGED EUR of capitalisation</b>			
Number of shares		690,000.00	-
Net asset value per share	EUR	49.42	-
<b>Class UCITS ETF HEDGED USD of capitalisation</b>			
Number of shares		20,000.00	-
Net asset value per share	USD	50.36	-
<b>Class UCITS ETF of capitalisation</b>			
Number of shares		432,000.00	792,000.00
Net asset value per share	EUR	45.69	46.41
<b>Class UCITS ETF of distribution</b>			
Number of shares		20,000.00	-
Net asset value per share	EUR	50.14	-

## AMUNDI INDEX BARCLAYS US CORP BBB 1-5

	Period ending at:	31/03/18	30/09/17
Total Net Assets	USD	165,297,812.18	190,451,683.19
<b>Class IE of capitalisation</b>			
Number of shares		33,705.16	45,255.26
Net asset value per share	EUR	889.04	933.58
<b>Class IHE of capitalisation</b>			
Number of shares		10,695.55	14,312.25
Net asset value per share	EUR	984.04	1,004.81
<b>Class IU of capitalisation</b>			
Number of shares		89,773.54	100,322.24
Net asset value per share	USD	1,011.29	1,020.82
<b>Class IU of distribution</b>			
Number of shares		1.00	-
Net asset value per share	USD	993.89	-
<b>Class UCITS ETF of capitalisation</b>			
Number of shares		485,500.00	410,500.00
Net asset value per share	USD	50.90	51.38

**AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND**

	Period ending at:	<b>31/03/18</b>	<b>30/09/17</b>
Total Net Assets	USD	9,549,935.97	9,505,850.52
<b>Class ME of capitalisation</b>			
Number of shares		5,000.00	5,000.00
Net asset value per share	EUR	889.13	920.78
<b>Class OU of capitalisation</b>			
Number of shares		80,000.00	80,000.00
Net asset value per share	USD	51.03	50.79

**AMUNDI INDEX J.P. MORGAN EMU GOVIES IG**

	Period ending at:	<b>31/03/18</b>	<b>30/09/17</b>
Total Net Assets	EUR	631,071,220.15	70,402,864.54
<b>Class A3E of capitalisation</b>			
Number of shares		1.00	1.00
Net asset value per share	EUR	102.65	100.62
<b>Class A3E of distribution</b>			
Number of shares		1.00	1.00
Net asset value per share	EUR	99.48	100.07
<b>Class AE of capitalisation</b>			
Number of shares		7,698.90	4,796.64
Net asset value per share	EUR	113.00	110.93
<b>Class AE of distribution</b>			
Number of shares		13.00	13.00
Net asset value per share	EUR	105.38	105.30
<b>Class I14E of capitalisation</b>			
Number of shares		516,844.98	-
Net asset value per share	EUR	1,009.05	-
<b>Class IE of capitalisation</b>			
Number of shares		45,774.66	25,636.32
Net asset value per share	EUR	1,137.09	1,115.14
<b>Class IE of distribution</b>			
Number of shares		32,602.00	29,902.00
Net asset value per share	EUR	1,056.87	1,057.09
<b>Class ME of capitalisation</b>			
Number of shares		10.00	10.00
Net asset value per share	EUR	114.04	111.81
<b>Class OE of capitalisation</b>			
Number of shares		1.00	1.00
Net asset value per share	EUR	1,142.23	1,119.62
<b>Class RE of capitalisation</b>			
Number of shares		10.00	10.00
Net asset value per share	EUR	114.04	111.81
<b>Class RE of distribution</b>			
Number of shares		10.00	10.00
Net asset value per share	EUR	105.69	105.75
<b>Class UCITS ETF of capitalisation</b>			
Number of shares		412,000.00	192,000.00
Net asset value per share	EUR	51.35	50.35
<b>Class UCITS ETF of distribution</b>			
Number of shares		20,000.00	-
Net asset value per share	EUR	50.74	-

**AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES**

	Period ending at:	<b>31/03/18</b>	<b>30/09/17</b>
Total Net Assets	EUR	658,005,868.28	610,916,456.17
<b>Class AHE of capitalisation</b>			
Number of shares		58,687.51	56,394.66
Net asset value per share	EUR	133.95	134.20
<b>Class AHE of distribution</b>			
Number of shares		9,912.55	116,747.79
Net asset value per share	EUR	101.05	102.99
<b>Class IE of capitalisation</b>			
Number of shares		103,095.27	72,608.59
Net asset value per share	EUR	895.85	904.22
<b>Class IHE of capitalisation</b>			
Number of shares		252,184.98	222,787.19
Net asset value per share	EUR	1,358.05	1,359.52
<b>Class IHE of distribution</b>			
Number of shares		14,458.61	14,233.70
Net asset value per share	EUR	1,004.99	1,024.85
<b>Class ME of capitalisation</b>			
Number of shares		97.00	-
Net asset value per share	EUR	100.11	-
<b>Class MHE of capitalisation</b>			
Number of shares		21,632.34	19,064.28
Net asset value per share	EUR	128.15	128.32
<b>Class OHE of capitalisation</b>			
Number of shares		128,962.54	171,077.77
Net asset value per share	EUR	1,087.05	1,087.82
<b>Class RHE of distribution</b>			
Number of shares		1,984.67	1,984.67
Net asset value per share	EUR	100.93	102.91
<b>Class UCITS ETF HEDGED of capitalisation</b>			
Number of shares		520,000.00	-
Net asset value per share	EUR	49.59	-
<b>Class UCITS ETF of capitalisation</b>			
Number of shares		642,000.00	415,000.00
Net asset value per share	EUR	46.43	46.86
<b>Class UCITS ETF of distribution</b>			
Number of shares		20,000.00	-
Net asset value per share	EUR	50.48	-

**AMUNDI BBB EURO CORPORATE INVESTMENT GRADE**

	Period ending at:	<b>31/03/18</b>
Total Net Assets	EUR	226,867,235.06
<b>Class UCITS ETF of capitalisation</b>		
Number of shares		15,219,001.00
Net asset value per share	EUR	14.91

**AMUNDI EURO CORPORATE EX FINANCIALS IBOXX**

	Period ending at:	<b>31/03/18</b>
Total Net Assets	EUR	23,377,136.76
<b>Class UCITS ETF of capitalisation</b>		
Number of shares		213,000.00
Net asset value per share	EUR	109.75

**AMUNDI EURO CORPORATE FINANCIALS IBOXX**Period ending at: **31/03/18**


---

Total Net Assets	EUR	113,004,926.68
------------------	-----	----------------

**Class UCITS ETF of capitalisation**

Number of shares		855,000.00
Net asset value per share	EUR	132.17

**AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX**Period ending at: **31/03/18**


---

Total Net Assets	USD	135,666,770.99
------------------	-----	----------------

**Class UCITS ETF of capitalisation**

Number of shares		1,057,000.00
Net asset value per share	USD	128.35

**AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE**Period ending at: **31/03/18**


---

Total Net Assets	EUR	38,640,338.85
------------------	-----	---------------

**Class UCITS ETF of capitalisation**

Number of shares		170,000.00
Net asset value per share	EUR	227.30

**AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3**Period ending at: **31/03/18**


---

Total Net Assets	EUR	11,223,409.55
------------------	-----	---------------

**Class UCITS ETF of capitalisation**

Number of shares		138,000.00
Net asset value per share	EUR	81.33

**AMUNDI US TREASURY 1-3**Period ending at: **31/03/18**


---

Total Net Assets	USD	6,304,114.91
------------------	-----	--------------

**Class UCITS ETF of capitalisation**

Number of shares		37,500.00
Net asset value per share	USD	168.11

**AMUNDI US TREASURY 3-7**Period ending at: **31/03/18**


---

Total Net Assets	USD	5,987,741.11
------------------	-----	--------------

**Class UCITS ETF of capitalisation**

Number of shares		29,500.00
Net asset value per share	USD	202.97

**AMUNDI US TREASURY 7-10**Period ending at: **31/03/18**


---

Total Net Assets	USD	145,463,004.81
------------------	-----	----------------

**Class UCITS ETF of capitalisation**

Number of shares		589,000.00
Net asset value per share	USD	246.97

	AMUNDI INDEX EQUITY EUROPE LOW CARBON	AMUNDI INDEX EQUITY GLOBAL LOW CARBON	AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL
	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR
<b>Income</b>	<b>1,124,026.61</b>	<b>5,202,370.28</b>	<b>2,982,471.85</b>	<b>8,696,660.85</b>
Net dividends	1,106,593.50	5,152,190.23	2,957,135.27	8,670,778.57
Bond interest	-	-	-	-
Bank interest	79.52	6,759.74	7,283.94	8,404.06
Securities lending income	17,353.59	43,333.05	18,045.56	17,477.96
Interest received on swaps	-	-	-	-
Other income	-	87.26	7.08	0.26
<b>Expenses</b>	<b>128,334.34</b>	<b>480,849.48</b>	<b>414,468.21</b>	<b>854,079.87</b>
Management fees	17,147.34	88,279.62	172,186.05	115,304.16
Administrative fees	46,358.37	271,992.43	177,586.32	299,546.42
Transactions fees	63,447.97	119,298.57	57,880.21	435,951.83
Bank interest & similar charges	1,365.28	1,263.70	6,815.63	3,277.46
Interest paid on swaps	-	-	-	-
Other expenses	15.38	15.16	-	-
<b>Net realised profit/(loss) from investments</b>	<b>995,692.27</b>	<b>4,721,520.80</b>	<b>2,568,003.64</b>	<b>7,842,580.98</b>
Net realised profit/(loss) on securities sold	3,018,988.11	3,765,523.61	2,885,716.97	202,264.57
Net realised profit/(loss) on forward foreign exchange contracts	-	-	-	236,429.27
Net realised profit/(loss) on financial futures	-3,930.14	83,123.30	82,024.20	202,873.99
Net realised profit/(loss) on swaps	-	-	-	-
Net realised profit/(loss) on foreign exchange	-472,128.84	-3,164,236.67	-1,741,423.62	-500,009.92
<b>Net realised profit/(loss)</b>	<b>3,538,621.40</b>	<b>5,405,931.04</b>	<b>3,794,321.19</b>	<b>7,984,138.89</b>
Net change in unrealised appreciation/(depreciation) on investments	-7,282,491.93	-3,848,380.29	477,529.22	-45,824,069.21
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	-	-	-	734,357.56
Net change in unrealised appreciation/(depreciation) on financial futures	-15,345.37	-62,687.93	-36,831.64	-99,689.94
Net change in unrealised appreciation/(depreciation) on swaps	-	-	-	-
<b>Result of operations</b>	<b>-3,759,215.90</b>	<b>1,494,862.82</b>	<b>4,235,018.77</b>	<b>-37,205,262.70</b>
Dividend paid	-	-	-	-38,871.99
Subscriptions	72,473,675.07	147,255,039.30	320,259,807.92	735,708,235.08
Redemptions	-76,740,600.03	-36,300,082.28	-12,625,006.69	-84,211,028.44
<b>Increase/(decrease) in net assets</b>	<b>-8,026,140.86</b>	<b>112,449,819.84</b>	<b>311,869,820.00</b>	<b>614,253,071.95</b>
<b>Reevaluation of consolidated Net Assets</b>	-	-	-	-
<b>Net assets at the beginning of the period</b>	<b>129,335,787.35</b>	<b>488,013,567.91</b>	<b>199,152,900.26</b>	<b>197,976,388.11</b>
<b>Net assets at the end of the period</b>	<b>121,309,646.49</b>	<b>600,463,387.75</b>	<b>511,022,720.26</b>	<b>812,229,460.06</b>

AMUNDI INDEX MSCI EMERGING MARKETS	AMUNDI INDEX MSCI EMU	AMUNDI INDEX MSCI EUROPE	AMUNDI INDEX MSCI JAPAN	AMUNDI INDEX MSCI NORTH AMERICA	AMUNDI INDEX MSCI PACIFIC EX JAPAN	AMUNDI INDEX MSCI WORLD	AMUNDI INDEX S&P 500
31/03/18 USD	31/03/18 EUR	31/03/18 EUR	31/03/18 JPY	31/03/18 USD	31/03/18 EUR	31/03/18 USD	31/03/18 USD
<b>8,572,497.93</b>	<b>3,946,609.26</b>	<b>11,541,810.46</b>	<b>1,048,202,787</b>	<b>13,427,891.12</b>	<b>4,054,598.79</b>	<b>2,916,748.09</b>	<b>3,075,052.91</b>
8,455,037.61	3,817,789.25	11,315,474.02	1,040,441,718	13,150,871.89	4,041,427.28	2,881,437.70	3,041,758.85
-	-	-	-	-	-	-	-
49,328.27	454.48	163.74	20,205	35,701.78	2,337.65	6,376.13	9,792.65
67,997.44	128,327.43	217,285.72	7,416,500	116,456.23	10,833.86	20,698.23	23,477.26
-	-	-	-	-	-	-	-
134.61	38.10	8,886.98	324,364	124,861.22	-	8,236.03	24.15
<b>1,888,506.82</b>	<b>827,303.92</b>	<b>1,780,670.54</b>	<b>83,446,154</b>	<b>1,458,761.47</b>	<b>272,357.30</b>	<b>531,440.48</b>	<b>447,953.52</b>
456,835.23	333,123.04	406,182.82	52,895,191	576,177.92	155,811.39	123,785.69	175,033.27
618,149.87	280,535.99	313,962.73	28,858,648	541,981.07	91,238.71	170,618.84	155,343.78
799,195.61	201,047.19	1,042,231.90	1,272,895	338,314.05	23,520.11	231,743.39	117,402.32
14,326.11	9,206.01	14,397.24	409,075	2,288.43	1,632.67	2,495.02	174.15
-	-	-	-	-	-	-	-
-	3,391.69	3,895.85	10,345	-	154.42	2,797.54	-
<b>6,683,991.11</b>	<b>3,119,305.34</b>	<b>9,761,139.92</b>	<b>964,756,633</b>	<b>11,969,129.65</b>	<b>3,782,241.49</b>	<b>2,385,307.61</b>	<b>2,627,099.39</b>
876,386.58	940,350.03	2,432,951.56	1,448,159,573	38,448,487.66	1,929,452.16	2,430,846.69	8,974,093.56
-	-89,450.05	-	-519,808,253	427,855.51	-	-	1,159,507.61
4,582,779.39	87,000.00	-1,038,800.89	55,078,900	843,861.28	89,297.18	-121,295.54	64,954.90
-	-	-	-	-	-	-	-
-621,753.16	-36,350.14	-688,010.43	-2,735,885	157,201.69	-945,549.10	143,567.11	34,648.84
<b>11,521,403.92</b>	<b>4,020,855.18</b>	<b>10,467,280.16</b>	<b>1,945,450,968</b>	<b>51,846,535.79</b>	<b>4,855,441.73</b>	<b>4,838,425.87</b>	<b>12,860,304.30</b>
78,590,799.53	-6,443,745.97	-61,015,711.45	-1,251,123,747	32,276,959.98	-9,413,470.42	-11,023,755.61	5,345,727.14
-	38,487.28	-	116,642,601	-37,919.97	-	-	1,936.57
-124,906.06	334,280.00	-154,991.95	-5,790,000	-327,409.78	-49,299.29	-49,318.57	-6,887.50
-	-	-	-	-	-	-	-
<b>89,987,297.39</b>	<b>-2,050,123.51</b>	<b>-50,703,423.24</b>	<b>805,179,822</b>	<b>83,758,166.02</b>	<b>-4,607,327.98</b>	<b>-6,234,648.31</b>	<b>18,201,080.51</b>
-3,532,880.97	-40,538.53	-4,792,499.76	-490,119,180	-2,478,142.05	-3,914,179.78	-476.36	-986.60
617,768,474.54	1,500,770,687.49	608,088,050.14	70,380,924,205	549,022,450.31	268,272,895.83	318,347,882.79	310,129,141.78
-44,528,369.11	-109,506,297.78	-212,368,574.15	-25,905,548,958	-503,512,380.38	-30,406,343.10	-57,759,655.12	-196,109,126.23
<b>659,694,521.85</b>	<b>1,389,173,727.67</b>	<b>340,223,552.99</b>	<b>44,790,435,889</b>	<b>126,790,093.90</b>	<b>229,345,044.97</b>	<b>254,353,103.00</b>	<b>132,220,109.46</b>
-	-	-	-	-	-	-	-
<b>1,104,362,637.64</b>	<b>337,840,095.28</b>	<b>873,987,496.04</b>	<b>67,129,433,650</b>	<b>1,521,285,734.45</b>	<b>150,371,851.32</b>	<b>193,919,927.31</b>	<b>304,085,074.53</b>
<b>1,764,057,159.49</b>	<b>1,727,013,822.95</b>	<b>1,214,211,049.03</b>	<b>111,919,869,539</b>	<b>1,648,075,828.35</b>	<b>379,716,896.29</b>	<b>448,273,030.31</b>	<b>436,305,183.99</b>

	AMUNDI CAC 40	AMUNDI EURO STOXX 50	AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI FTSE 100
	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR
<b>Income</b>	<b>2,445,348.82</b>	<b>2,992,538.11</b>	-	<b>2,967.94</b>
Net dividends	2,419,022.41	2,943,454.62	-	2,966.40
Bond interest	-	-	-	-
Bank interest	35.82	44.59	-	1.54
Securities lending income	26,290.59	49,038.90	-	-
Interest received on swaps	-	-	-	-
Other income	-	-	-	-
<b>Expenses</b>	<b>435,849.50</b>	<b>610,778.13</b>	<b>32,503.69</b>	<b>19,700.10</b>
Management fees	215,464.64	75,026.25	24,360.96	13,042.29
Administrative fees	172,371.73	300,104.91	8,120.32	6,656.20
Transactions fees	45,072.45	230,651.58	-	-
Bank interest & similar charges	2,940.68	4,995.39	22.41	1.61
Interest paid on swaps	-	-	-	-
Other expenses	-	-	-	-
<b>Net realised profit/(loss) from investments</b>	<b>2,009,499.32</b>	<b>2,381,759.98</b>	<b>-32,503.69</b>	<b>-16,732.16</b>
Net realised profit/(loss) on securities sold	50,117.96	-315,070.98	-510,629.53	-108,629.15
Net realised profit/(loss) on forward foreign exchange contracts	-	129,238.30	-	-
Net realised profit/(loss) on financial futures	-383,630.00	118,270.00	-	-
Net realised profit/(loss) on swaps	-	-	506,999.37	471,114.72
Net realised profit/(loss) on foreign exchange	342.76	-15,084.44	-	-
<b>Net realised profit/(loss)</b>	<b>1,676,330.04</b>	<b>2,299,112.86</b>	<b>-36,133.85</b>	<b>345,753.41</b>
Net change in unrealised appreciation/(depreciation) on investments	14,700,734.34	11,861,679.15	-4,197,504.70	-900,486.51
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	-	-46,699.90	-	-
Net change in unrealised appreciation/(depreciation) on financial futures	-126,760.00	-25,440.00	-	-
Net change in unrealised appreciation/(depreciation) on swaps	-	-	-578,692.93	-780.29
<b>Result of operations</b>	<b>16,250,304.38</b>	<b>14,088,652.11</b>	<b>-4,812,331.48</b>	<b>-555,513.39</b>
Dividend paid	-	-	-	-
Subscriptions	1,338,974,644.70	2,351,282,486.51	392,003,199.42	18,324,367.22
Redemptions	-18,655,591.14	-45,911,489.10	-20,029,218.80	-4,822,043.80
<b>Increase/(decrease) in net assets</b>	<b>1,336,569,357.94</b>	<b>2,319,459,649.52</b>	<b>367,161,649.14</b>	<b>12,946,810.03</b>
<b>Reevaluation of consolidated Net Assets</b>	-	-	-	-
<b>Net assets at the beginning of the period</b>	-	-	-	<b>11,033,574.68</b>
<b>Net assets at the end of the period</b>	<b>1,336,569,357.94</b>	<b>2,319,459,649.52</b>	<b>367,161,649.14</b>	<b>23,980,384.71</b>



AMUNDI FTSE EPRA EUROPE REAL ESTATE	AMUNDI FTSE MIB	AMUNDI GLOBAL INFRASTRUCTURE	AMUNDI JPX-NIKKEI 400	AMUNDI MSCI BRAZIL	AMUNDI MSCI EM ASIA	AMUNDI MSCI EM LATIN AMERICA	AMUNDI MSCI EUROPE
31/03/18 EUR	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR	31/03/18 USD	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR
<b>0.71</b>	<b>128.33</b>	<b>401.66</b>	-	<b>799,163.14</b>	<b>225.31</b>	<b>23.97</b>	-
-	121.00	400.13	-	-	-	-	-
-	-	-	-	-	-	-	-
0.71	7.33	1.53	-	152.70	225.31	23.97	-
-	-	-	-	-	-	-	-
-	-	-	-	798,981.31	-	-	-
-	-	-	-	29.13	-	-	-
<b>17,144.81</b>	<b>11,115.41</b>	<b>35,436.50</b>	<b>19,307.39</b>	<b>43,038.72</b>	<b>86,936.93</b>	<b>11,545.68</b>	<b>47,089.80</b>
12,244.44	4,940.20	29,925.08	8,580.45	34,832.99	43,313.43	5,772.84	15,692.50
4,897.78	6,175.21	5,509.64	10,725.53	8,203.83	43,313.43	5,772.84	31,385.02
-	-	-	-	-	-	-	-
2.59	-	1.78	1.41	1.90	310.07	-	12.28
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>-17,144.10</b>	<b>-10,987.08</b>	<b>-35,034.84</b>	<b>-19,307.39</b>	<b>756,124.42</b>	<b>-86,711.62</b>	<b>-11,521.71</b>	<b>-47,089.80</b>
-830,420.98	-762,023.01	-5,032.20	-8,431,814.05	353,493.48	-14,663,861.46	-1,251,032.40	-8,604,860.65
-	-	-	-3,190,056.97	-	-	-	-
-	-	-	-	-	-	-	-
1,771,121.98	833,536.28	-310,043.32	2,425,640.27	1,489,206.06	-39,014,245.85	2,740,482.06	5,128,946.12
5,738.25	-	3,864.42	1,322,786.54	1,075,135.33	2,000,494.48	-	-726,384.67
<b>929,295.15</b>	<b>60,526.19</b>	<b>-346,245.94</b>	<b>-7,892,751.60</b>	<b>3,673,959.29</b>	<b>-51,764,324.45</b>	<b>1,477,927.95</b>	<b>-4,249,389.00</b>
-1,532,287.65	-1,983,908.26	-286,496.54	-171,755.61	-1,290,186.26	-12,148,737.00	-4,429,889.76	-8,557,581.75
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-12,629.30	-92,681.83	109,480.24	7,343,120.63	195,404.11	-12,483,694.33	871,096.02	-1,636,552.36
<b>-615,621.80</b>	<b>-2,016,063.90</b>	<b>-523,262.24</b>	<b>-721,386.58</b>	<b>2,579,177.14</b>	<b>-76,396,755.78</b>	<b>-2,080,865.79</b>	<b>-14,443,523.11</b>
-	-	-	-	-	-	-	-
36,728,360.99	49,526,919.10	-	528,507,458.61	3,533,902.50	2,152,476,359.69	274,184,855.68	1,494,070,610.31
-5,087,815.50	-12,048,735.20	-	-96,555,199.26	-16,839,822.00	-2,860,126.99	-13,851,905.21	-51,744,156.73
<b>31,024,923.69</b>	<b>35,462,120.00</b>	<b>-523,262.24</b>	<b>431,230,872.77</b>	<b>-10,726,742.36</b>	<b>2,073,219,476.92</b>	<b>258,252,084.68</b>	<b>1,427,882,930.47</b>
-	-	-	-	-	-	-	-
-	-	<b>13,361,191.38</b>	-	<b>33,800,634.50</b>	-	-	-
<b>31,024,923.69</b>	<b>35,462,120.00</b>	<b>12,837,929.14</b>	<b>431,230,872.77</b>	<b>23,073,892.14</b>	<b>2,073,219,476.92</b>	<b>258,252,084.68</b>	<b>1,427,882,930.47</b>

	AMUNDI MSCI EUROPE EX SWITZERLAND	AMUNDI MSCI EUROPE EX UK	AMUNDI MSCI EUROPE GROWTH	AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR
	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR
<b>Income</b>	<b>0.19</b>	<b>21.64</b>	<b>5.85</b>	<b>1.95</b>
Net dividends	-	-	-	-
Bond interest	-	-	-	-
Bank interest	0.19	21.64	5.85	1.95
Securities lending income	-	-	-	-
Interest received on swaps	-	-	-	-
Other income	-	-	-	-
<b>Expenses</b>	<b>11,143.92</b>	<b>3,365.87</b>	<b>10,149.48</b>	<b>10,541.99</b>
Management fees	7,428.77	2,243.92	7,249.56	5,958.29
Administrative fees	3,714.35	1,121.95	2,899.82	4,583.26
Transactions fees	-	-	-	-
Bank interest & similar charges	0.80	-	0.10	0.44
Interest paid on swaps	-	-	-	-
Other expenses	-	-	-	-
<b>Net realised profit/(loss) from investments</b>	<b>-11,143.73</b>	<b>-3,344.23</b>	<b>-10,143.63</b>	<b>-10,540.04</b>
Net realised profit/(loss) on securities sold	-449,586.80	-10,860.58	-406,668.55	-913,436.65
Net realised profit/(loss) on forward foreign exchange contracts	-	-	-	9,612.50
Net realised profit/(loss) on financial futures	-	-	-	-
Net realised profit/(loss) on swaps	29,466.12	337,325.16	621,553.28	604,997.75
Net realised profit/(loss) on foreign exchange	-	-	6,504.53	13,863.82
<b>Net realised profit/(loss)</b>	<b>-431,264.41</b>	<b>323,120.35</b>	<b>211,245.63</b>	<b>-295,502.62</b>
Net change in unrealised appreciation/(depreciation) on investments	-1,115,036.23	-917,995.47	-1,203,818.05	-1,438,666.94
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures	-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps	-24,799.49	-40,126.54	-16,100.31	-55,458.71
<b>Result of operations</b>	<b>-1,571,100.13</b>	<b>-635,001.66</b>	<b>-1,008,672.73</b>	<b>-1,789,628.27</b>
Dividend paid	-	-	-	-
Subscriptions	31,124,652.38	52,451,878.46	19,133,513.76	37,573,138.03
Redemptions	-6,184,572.00	-	-	-7,990,842.30
<b>Increase/(decrease) in net assets</b>	<b>23,368,980.25</b>	<b>51,816,876.80</b>	<b>18,124,841.03</b>	<b>27,792,667.46</b>
<b>Reevaluation of consolidated Net Assets</b>	-	-	-	-
<b>Net assets at the beginning of the period</b>	-	-	-	-
<b>Net assets at the end of the period</b>	<b>23,368,980.25</b>	<b>51,816,876.80</b>	<b>18,124,841.03</b>	<b>27,792,667.46</b>

AMUNDI MSCI EUROPE LOW SIZE FACTOR	AMUNDI MSCI EUROPE MOMENTUM FACTOR	AMUNDI MSCI EUROPE QUALITY FACTOR	AMUNDI MSCI NETHERLANDS	AMUNDI MSCI NORDIC	AMUNDI MSCI SWITZERLAND	AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR	AMUNDI MSCI WORLD ENERGY
31/03/18 EUR	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR	31/03/18 USD	31/03/18 EUR
<b>0.15</b>	<b>9.28</b>	<b>2.41</b>	<b>0.32</b>	<b>19.89</b>	<b>240.20</b>	<b>7.81</b>	<b>129.25</b>
-	-	-	-	-	-	-	-
0.15	9.28	2.41	0.32	19.89	240.20	7.81	0.10
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>10,679.16</b>	<b>6,358.95</b>	<b>4,603.33</b>	<b>5,153.04</b>	<b>14,310.53</b>	<b>8,606.15</b>	<b>13,193.19</b>	<b>91,304.04</b>
6,035.86	3,594.19	2,601.89	3,091.81	8,585.85	5,161.84	3,186.10	65,217.17
4,642.95	2,764.76	2,001.44	2,061.23	5,723.90	3,441.22	5,904.73	26,086.87
-	-	-	-	-	-	-	-
0.35	-	-	-	0.78	3.09	2.73	-
-	-	-	-	-	-	4,099.63	-
-	-	-	-	-	-	-	-
<b>-10,679.01</b>	<b>-6,349.67</b>	<b>-4,600.92</b>	<b>-5,152.72</b>	<b>-14,290.64</b>	<b>-8,365.95</b>	<b>-13,185.38</b>	<b>-91,174.69</b>
-759,229.38	-330,009.33	-195,835.61	-593,531.51	-1,897,381.87	-888,311.13	-139,017.23	-6,846,525.89
-	-	-	-	-	-	-	-
1,067,509.68	518,196.11	1,802,471.44	474,124.36	2,013,657.81	-865,999.18	550,008.59	-5,065,583.75
8,559.63	-	-	-	163,178.42	137,492.57	643,109.07	924,187.72
<b>306,160.92</b>	<b>181,837.11</b>	<b>1,602,034.91</b>	<b>-124,559.87</b>	<b>265,163.72</b>	<b>-1,625,183.69</b>	<b>1,040,915.05</b>	<b>-11,079,096.61</b>
-1,902,234.82	-2,748,749.32	-1,939,248.55	-585,831.12	-2,893,353.38	-554,602.45	-620,754.10	-3,697,972.19
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-12,022.33	-283,327.13	-139,223.51	9,401.80	-1,298,510.64	365,560.76	124,378.85	1,386,436.96
<b>-1,608,096.23</b>	<b>-2,850,239.34</b>	<b>-476,437.15</b>	<b>-700,989.19</b>	<b>-3,926,700.30</b>	<b>-1,814,225.38</b>	<b>544,539.80</b>	<b>-13,390,631.84</b>
-	-	-	-	-	-	-	-
40,291,113.42	131,908,937.10	95,056,708.24	25,467,914.74	271,069,125.63	166,262,836.02	3,193,572.00	213,663,810.62
-11,103,747.22	-5,295,457.20	-5,327,499.20	-14,398,109.51	-3,442,002.00	-16,197,290.60	-4,546,182.50	-25,431,661.29
<b>27,579,269.97</b>	<b>123,763,240.56</b>	<b>89,252,771.89</b>	<b>10,368,816.04</b>	<b>263,700,423.33</b>	<b>148,251,320.04</b>	<b>-808,070.70</b>	<b>174,841,517.49</b>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	<b>14,629,813.12</b>	-
<b>27,579,269.97</b>	<b>123,763,240.56</b>	<b>89,252,771.89</b>	<b>10,368,816.04</b>	<b>263,700,423.33</b>	<b>148,251,320.04</b>	<b>13,821,742.42</b>	<b>174,841,517.49</b>

	AMUNDI MSCI WORLD FINANCIALS	AMUNDI RUSSELL 2000	AMUNDI S&P 500	AMUNDI S&P 500 BUYBACK
	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR
<b>Income</b>	<b>185,218.80</b>	<b>1.32</b>	<b>35.08</b>	<b>8.99</b>
Net dividends	-	-	-	-
Bond interest	-	-	-	-
Bank interest	5.74	1.32	35.08	8.99
Securities lending income	-	-	-	-
Interest received on swaps	185,213.06	-	-	-
Other income	-	-	-	-
<b>Expenses</b>	<b>48,928.25</b>	<b>6,898.72</b>	<b>7,701,540.97</b>	<b>13,056.77</b>
Management fees	34,942.04	4,927.67	59,386.09	4,349.83
Administrative fees	13,976.79	1,971.05	64,153.98	8,699.69
Transactions fees	-	-	-	-
Bank interest & similar charges	9.42	-	-	7.25
Interest paid on swaps	-	-	7,578,000.90	-
Other expenses	-	-	-	-
<b>Net realised profit/(loss) from investments</b>	<b>136,290.55</b>	<b>-6,897.40</b>	<b>-7,701,505.89</b>	<b>-13,047.78</b>
Net realised profit/(loss) on securities sold	-3,016,672.70	-606,070.07	-15,516,412.43	-955,939.67
Net realised profit/(loss) on forward foreign exchange contracts	-	-	7,638,859.63	-
Net realised profit/(loss) on financial futures	-	-	-	-
Net realised profit/(loss) on swaps	-988,516.22	-2,278,502.68	-126,816,986.46	-169,390.27
Net realised profit/(loss) on foreign exchange	228,299.85	-20,895.96	2,017,622.70	-
<b>Net realised profit/(loss)</b>	<b>-3,640,598.52</b>	<b>-2,912,366.11</b>	<b>-140,378,422.45</b>	<b>-1,138,377.72</b>
Net change in unrealised appreciation/(depreciation) on investments	-3,292,623.62	-824,428.95	-25,587,713.02	-2,732,731.56
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures	-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps	453,409.55	414,268.59	83,122,896.61	376,702.15
<b>Result of operations</b>	<b>-6,479,812.59</b>	<b>-3,322,526.47</b>	<b>-82,843,238.86</b>	<b>-3,494,407.13</b>
Dividend paid	-	-	-	-
Subscriptions	111,801,252.93	98,185,469.99	3,126,239,083.20	56,998,347.83
Redemptions	-16,759,554.78	-11,710,349.90	-34,584,410.21	-
<b>Increase/(decrease) in net assets</b>	<b>88,561,885.56</b>	<b>83,152,593.62</b>	<b>3,008,811,434.13</b>	<b>53,503,940.70</b>
<b>Reevaluation of consolidated Net Assets</b>	-	-	-	-
<b>Net assets at the beginning of the period</b>	-	-	-	-
<b>Net assets at the end of the period</b>	<b>88,561,885.56</b>	<b>83,152,593.62</b>	<b>3,008,811,434.13</b>	<b>53,503,940.70</b>

AMUNDI S&P GLOBAL LUXURY	AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI INDEX BARCLAYS EURO AGG CORPORATE	AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	AMUNDI INDEX BARCLAYS US CORP BBB 1- 5	AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND	AMUNDI INDEX J.P. MORGAN EMU GOVIES IG
31/03/18 EUR	31/03/18 USD	31/03/18 EUR	31/03/18 EUR	31/03/18 USD	31/03/18 USD	31/03/18 USD	31/03/18 EUR
<b>14.89</b>	<b>1.21</b>	<b>1,021,987.29</b>	<b>935,320.82</b>	<b>3,942,635.66</b>	<b>2,754,559.67</b>	<b>37,362.73</b>	<b>5,573,587.32</b>
-	-	-	-	-	-	-	-
-	-	1,021,987.29	935,320.82	3,877,232.41	2,740,855.56	37,341.80	5,542,604.03
14.89	1.21	-	-	48,362.19	12,300.18	20.93	-
-	-	-	-	10,076.31	-	-	30,647.76
-	-	-	-	-	-	-	-
-	-	-	-	6,964.75	1,403.93	-	335.53
<b>49,390.73</b>	<b>13,245.19</b>	<b>92,389.57</b>	<b>74,686.20</b>	<b>246,215.91</b>	<b>168,504.56</b>	<b>9,435.13</b>	<b>189,158.34</b>
29,625.82	7,234.21	41,775.08	29,946.48	43,557.93	62,898.30	2,757.15	35,660.91
19,750.53	6,004.18	32,074.26	43,485.64	139,895.14	83,864.28	4,761.73	95,495.37
-	-	17,236.96	312.21	53,318.40	21,701.39	1,915.86	56,760.14
14.38	6.80	1,303.27	941.87	5,780.19	40.59	0.39	1,241.92
-	-	-	-	-	-	-	-
-	-	-	-	3,664.25	-	-	-
<b>-49,375.84</b>	<b>-13,243.98</b>	<b>929,597.72</b>	<b>860,634.62</b>	<b>3,696,419.75</b>	<b>2,586,055.11</b>	<b>27,927.60</b>	<b>5,384,428.98</b>
-3,972,265.58	-378,438.97	-222,666.89	-159,185.37	-2,843,396.25	-444,873.73	5,784.56	-216,328.40
-	-	-	-	5,883,873.10	341,416.28	-	-
-	-	1,535.00	-	57,324.54	5,359.47	-	-
3,369,396.19	874,878.95	-	-	-	-	-	-
-13,878.41	302,845.27	-	-	-555,423.48	-1,925.10	-27.06	-
<b>-666,123.64</b>	<b>786,041.27</b>	<b>708,465.83</b>	<b>701,449.25</b>	<b>6,238,797.66</b>	<b>2,486,032.03</b>	<b>33,685.10</b>	<b>5,168,100.58</b>
-4,943,106.89	-269,063.26	-698,471.78	-693,952.32	7,150,156.85	-3,671,277.22	10,400.35	2,775,456.85
-	-	-	-	-173,484.64	-22.37	-	-
-	-	-	-	3,102.62	-781.25	-	-
303,514.50	118,080.06	-	-	-	-	-	-
<b>-5,305,716.03</b>	<b>635,058.07</b>	<b>9,994.05</b>	<b>7,496.93</b>	<b>13,218,572.49</b>	<b>-1,186,048.81</b>	<b>44,085.45</b>	<b>7,943,557.43</b>
-	-	-571,759.40	-	-88,727.22	-	-	-641,287.15
168,992,564.86	-	81,038,098.37	42,889,380.10	273,023,552.19	20,236,180.82	-	556,526,584.24
-54,518,838.48	-	-53,107,081.02	-1,772,044.65	-106,877,712.56	-44,204,003.02	-	-3,160,498.91
<b>109,168,010.35</b>	<b>635,058.07</b>	<b>27,369,252.00</b>	<b>41,124,832.38</b>	<b>179,275,684.90</b>	<b>-25,153,871.01</b>	<b>44,085.45</b>	<b>560,668,355.61</b>
-	-	-	-	-	-	-	-
-	<b>11,506,830.11</b>	<b>112,730,998.09</b>	<b>67,038,741.11</b>	<b>309,512,564.22</b>	<b>190,451,683.19</b>	<b>9,505,850.52</b>	<b>70,402,864.54</b>
<b>109,168,010.35</b>	<b>12,141,888.18</b>	<b>140,100,250.09</b>	<b>108,163,573.49</b>	<b>488,788,249.12</b>	<b>165,297,812.18</b>	<b>9,549,935.97</b>	<b>631,071,220.15</b>

	AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	AMUNDI BBB EURO CORPORATE INVESTMENT GRADE	AMUNDI EURO CORPORATE EX FINANCIALS IBOXX	AMUNDI EURO CORPORATE FINANCIALS IBOXX
	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR	31/03/18 EUR
<b>Income</b>	<b>6,402,862.38</b>	<b>296,523.04</b>	<b>34,035.52</b>	<b>216,228.59</b>
Net dividends	-	-	-	-
Bond interest	6,359,459.35	296,523.04	34,007.94	216,194.92
Bank interest	2,740.95	-	27.58	33.67
Securities lending income	40,660.42	-	-	-
Interest received on swaps	-	-	-	-
Other income	1.66	-	-	-
<b>Expenses</b>	<b>616,935.31</b>	<b>39,862.90</b>	<b>3,587.05</b>	<b>20,173.09</b>
Management fees	186,914.04	25,910.90	2,017.72	11,347.37
Administrative fees	325,243.17	13,952.00	1,569.33	8,825.72
Transactions fees	99,397.71	-	-	-
Bank interest & similar charges	5,380.39	-	-	-
Interest paid on swaps	-	-	-	-
Other expenses	-	-	-	-
<b>Net realised profit/(loss) from investments</b>	<b>5,785,927.07</b>	<b>256,660.14</b>	<b>30,448.47</b>	<b>196,055.50</b>
Net realised profit/(loss) on securities sold	-3,453,235.59	-52,648.03	-12,154.29	11,830.75
Net realised profit/(loss) on forward foreign exchange contracts	12,547,356.22	-	-	-
Net realised profit/(loss) on financial futures	5,923.48	-	-	-
Net realised profit/(loss) on swaps	-	-1,493,758.44	-190,051.96	-636,884.82
Net realised profit/(loss) on foreign exchange	-18,934,402.94	-99.71	-7.66	-50.90
<b>Net realised profit/(loss)</b>	<b>-4,048,431.76</b>	<b>-1,289,846.04</b>	<b>-171,765.44</b>	<b>-429,049.47</b>
Net change in unrealised appreciation/(depreciation) on investments	2,250,598.59	915,255.28	111,423.05	50,745.38
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	306,693.81	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures	600.00	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps	-	-118,074.42	4,541.65	90,926.77
<b>Result of operations</b>	<b>-1,490,539.36</b>	<b>-492,665.18</b>	<b>-55,800.74</b>	<b>-287,377.32</b>
Dividend paid	-431,168.65	-	-	-
Subscriptions	241,966,895.84	253,373,907.74	35,713,177.50	177,317,154.00
Redemptions	-192,955,775.72	-26,014,007.50	-12,280,240.00	-64,024,850.00
<b>Increase/(decrease) in net assets</b>	<b>47,089,412.11</b>	<b>226,867,235.06</b>	<b>23,377,136.76</b>	<b>113,004,926.68</b>
<b>Reevaluation of consolidated Net Assets</b>	-	-	-	-
<b>Net assets at the beginning of the period</b>	<b>610,916,456.17</b>	-	-	-
<b>Net assets at the end of the period</b>	<b>658,005,868.28</b>	<b>226,867,235.06</b>	<b>23,377,136.76</b>	<b>113,004,926.68</b>

AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE	AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3	AMUNDI US TREASURY 1-3	AMUNDI US TREASURY 3-7	AMUNDI US TREASURY 7-10	Combined
31/03/18 USD	31/03/18 EUR	31/03/18 EUR	31/03/18 USD	31/03/18 USD	31/03/18 USD	31/03/18 EUR
<b>645,365.33</b>	<b>27,187.91</b>	<b>3,991.69</b>	<b>5,701.99</b>	<b>7,816.15</b>	<b>191,689.46</b>	<b>95,279,749.22</b>
-	-	-	-	-	23.95	72,766,419.69
645,249.94	27,184.67	3,989.19	5,701.61	7,815.81	191,662.90	20,540,340.83
115.39	3.24	2.50	0.38	0.34	2.61	161,009.92
-	-	-	-	-	-	850,091.59
-	-	-	-	-	-	834,870.60
-	-	-	-	-	-	127,016.58
<b>35,053.79</b>	<b>4,974.86</b>	<b>1,334.34</b>	<b>592.94</b>	<b>708.94</b>	<b>16,884.22</b>	<b>19,725,307.86</b>
26,874.55	2,487.43	667.17	296.47	354.47	8,442.11	3,965,706.59
8,179.24	2,487.43	667.17	296.47	354.47	8,442.11	4,412,852.92
-	-	-	-	-	-	3,673,908.15
-	-	-	-	-	-	78,700.15
-	-	-	-	-	-	7,581,334.34
-	-	-	-	-	-	12,805.72
<b>610,311.54</b>	<b>22,213.05</b>	<b>2,657.35</b>	<b>5,109.05</b>	<b>7,107.21</b>	<b>174,805.24</b>	<b>75,554,441.35</b>
-327,099.92	41,155.30	-1,175.80	299.77	-348.23	11,889.20	-12,418,995.87
-	-	-	-	-	-	19,660,267.70
-	-	-	-	-	-	4,082,396.34
414,747.08	-249,372.12	-43,561.81	-13,217.57	-5,659.88	320,476.47	-150,454,421.16
-0.01	-11.48	-3.44	0.01	-	-	-19,489,175.06
<b>697,958.69</b>	<b>-186,015.25</b>	<b>-42,083.70</b>	<b>-7,808.74</b>	<b>1,099.10</b>	<b>507,170.91</b>	<b>-83,065,486.69</b>
-557,775.22	601,347.81	47,645.55	18,907.65	21,326.86	810,463.02	-114,746,932.58
-	-	-	-	-	-	1,754,303.24
-	-	-	-	-	-	-692,029.50
-307,394.58	34,131.29	-3,346.30	-5,408.00	4,851.95	278,238.08	78,421,337.23
<b>-167,211.11</b>	<b>449,463.85</b>	<b>2,215.55</b>	<b>5,690.91</b>	<b>27,277.91</b>	<b>1,595,872.01</b>	<b>-118,328,808.31</b>
-	-	-	-	-	-	-19,138,501.45
151,217,782.10	51,647,075.00	11,221,194.00	8,816,624.00	5,960,463.20	154,848,032.80	20,889,472,830.47
-15,383,800.00	-13,456,200.00	-	-2,518,200.00	-	-10,980,900.00	-2,427,260,864.32
<b>135,666,770.99</b>	<b>38,640,338.85</b>	<b>11,223,409.55</b>	<b>6,304,114.91</b>	<b>5,987,741.11</b>	<b>145,463,004.81</b>	<b>18,324,744,656.40</b>
-	-	-	-	-	-	<b>-112,239,832.06</b>
-	-	-	-	-	-	<b>6,890,501,197.05</b>
<b>135,666,770.99</b>	<b>38,640,338.85</b>	<b>11,223,409.55</b>	<b>6,304,114.91</b>	<b>5,987,741.11</b>	<b>145,463,004.81</b>	<b>25,103,006,021.39</b>

**GENERAL**

Amundi Index Solutions (the "SICAV") is organised as a société anonyme and qualifying as a "Société d'Investissement à Capital Variable" ("SICAV") under the laws of the Grand Duchy of Luxembourg and created on 9 June 2016. The articles of incorporation (the "Articles") were initially published in the Memorial Recueil des Sociétés et Associations, on 17 June, 2016.

The SICAV is submitted to Part I of the law of 17 December 2010 as amended, relating to Undertakings for Collective Investment.

The SICAV is registered under number B 206.810 at the Commercial Register of Luxembourg, where its Articles are available for inspection and a copy thereof may be obtained upon request.

The Capital of the SICAV is represented by the sum of the net assets of all of the sub-funds.

As at 31 March 2018, the following sub-funds were active:

AMUNDI INDEX EQUITY EUROPE LOW CARBON  
 AMUNDI INDEX EQUITY GLOBAL LOW CARBON  
 AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA  
 AMUNDI INDEX FTSE EPRA NAREIT GLOBAL  
 AMUNDI INDEX MSCI EMERGING MARKETS  
 AMUNDI INDEX MSCI EMU  
 AMUNDI INDEX MSCI EUROPE  
 AMUNDI INDEX MSCI JAPAN  
 AMUNDI INDEX MSCI NORTH AMERICA  
 AMUNDI INDEX MSCI PACIFIC EX JAPAN  
 AMUNDI INDEX MSCI WORLD  
 AMUNDI INDEX S&P 500  
 AMUNDI CAC 40 (launched on 13 February 2018)  
 AMUNDI EURO STOXX 50 (launched on 13 February 2018)  
 AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA (launched on 21 March 2018)  
 AMUNDI FTSE 100  
 AMUNDI FTSE EPRA EUROPE REAL ESTATE (launched on 30 January 2018)  
 AMUNDI FTSE MIB (launched on 30 January 2018)  
 AMUNDI GLOBAL INFRASTRUCTURE  
 AMUNDI JPX-NIKKEI 400 (launched on 21 March 2018)  
 AMUNDI MSCI BRAZIL  
 AMUNDI MSCI EM ASIA (launched on 21 March 2018)  
 AMUNDI MSCI EM LATIN AMERICA (launched on 21 March 2018)  
 AMUNDI MSCI EUROPE (launched on 21 March 2018)  
 AMUNDI MSCI EUROPE EX SWITZERLAND (launched on 30 January 2018)  
 AMUNDI MSCI EUROPE EX UK (launched on 21 March 2018)  
 AMUNDI MSCI EUROPE GROWTH (launched on 30 January 2018)  
 AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR (launched on 30 January 2018)  
 AMUNDI MSCI EUROPE LOW SIZE FACTOR (launched on 30 January 2018)  
 AMUNDI MSCI EUROPE MOMENTUM FACTOR (launched on 21 March 2018)  
 AMUNDI MSCI EUROPE QUALITY FACTOR (launched on 21 March 2018)  
 AMUNDI MSCI NETHERLANDS (launched on 30 January 2018)  
 AMUNDI MSCI NORDIC (launched on 21 March 2018)  
 AMUNDI MSCI SWITZERLAND (launched on 21 March 2018)  
 AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR  
 AMUNDI MSCI WORLD ENERGY (launched on 30 January 2018)  
 AMUNDI MSCI WORLD FINANCIALS (launched on 30 January 2018)  
 AMUNDI RUSSELL 2000 (launched on 21 March 2018)  
 AMUNDI S&P 500 (launched on 21 March 2018)  
 AMUNDI S&P 500 BUYBACK (launched on 30 January 2018)  
 AMUNDI S&P GLOBAL LUXURY (launched on 30 January 2018)  
 AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA  
 AMUNDI INDEX BARCLAYS EURO AGG CORPORATE  
 AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5  
 AMUNDI INDEX BARCLAYS GLOBAL AGG 500M  
 AMUNDI INDEX BARCLAYS US CORP BBB 1-5  
 AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND  
 AMUNDI INDEX J.P. MORGAN EMU GOVIES IG  
 AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES  
 AMUNDI BBB EURO CORPORATE INVESTMENT GRADE (launched on 26 February 2018)  
 AMUNDI EURO CORPORATE EX FINANCIALS IBOXX (launched on 26 February 2018)  
 AMUNDI EURO CORPORATE FINANCIALS IBOXX (launched on 26 February 2018)  
 AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX (launched on 26 February 2018)  
 AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE (launched on 26 February 2018)  
 AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3 (launched on 26 February 2018)  
 AMUNDI US TREASURY 1-3 (launched on 26 February 2018)  
 AMUNDI US TREASURY 3-7 (launched on 26 February 2018)



AMUNDI US TREASURY 7-10 (launched on 26 February 2018)

## EXCHANGE RATE

The exchange rate used for the combined figures is the following:

1 EUR = 1.22985 USD

1 EUR = 130.79455 JPY

## CHANGE IN THE COMPOSITION OF SECURITIES PORTFOLIO

The report on the changes in the composition of the portfolio is available upon simple request free of charge from the registered office of the Fund.

## SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements. The disclosure requirements of the SFTR include the following details on securities lending:

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX EQUITY EUROPE LOW CARBON	AMUNDI INDEX EQUITY GLOBAL LOW CARBON	AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	AMUNDI INDEX MSCI EMERGING MARKETS	AMUNDI INDEX MSCI EMU
Assets used						
In absolute terms	37,004,268.42	104,035,949.89	46,179,942.04	32,506,693.24	92,143,562.87	349,022,588.68
As a % of lendable assets	30.74%	17.41%	9.06%	4.04%	5.26%	20.62%
As a % of total net asset value	30.50%	17.33%	9.03%	4.00%	5.22%	20.21%
Transactions classified according to their residual maturities						
Less than 1 day						
From 1 day to 1 week						
From 1 week to 1 month						
From 1 month to 3 months						
From 3 months to 1 year						
Above 1 year						
Open maturity	23,175,930.00	48,009,699.00	24,498,713.00	12,864,996.00	10,570,753.00	194,418,276.24
The 10 largest counterparties						
1st name	<i>In Eur</i> Société Générale	<i>In Eur</i> Société Générale	<i>In Eur</i> Société Générale	<i>In Eur</i> Morgan Stanley	<i>In Usd</i> Morgan Stanley	<i>In Eur</i> Société Générale
Gross volumes for open trades	11,767,773.00	20,352,384.00	8,925,594.00	7,463,803.00	10,231,645.00	88,685,941.00
1st country of domicile	French	French	French	United States	United States	French
2nd name	Morgan Stanley	Merril Lynch	Merril Lynch	Merril Lynch	Société Générale	Merril Lynch
Gross volumes for open trades	5,549,801.00	16,494,127.00	8,468,274.00	5,401,193.00	339,108.00	44,638,171.00
2nd country of domicile	United States	England	England	England	French	England
3rd name	Merril Lynch	Morgan Stanley	Morgan Stanley			Morgan Stanley
Gross volumes for open trades	5,035,099.00	6,403,441.00	6,768,338.00			25,660,591.00
3rd country of domicile	England	United States	United States			United States

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX EQUITY EUROPE LOW CARBON	AMUNDI INDEX EQUITY GLOBAL LOW CARBON	AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	AMUNDI INDEX MSCI EMERGING MARKETS	AMUNDI INDEX MSCI EMU
4rd name	BNP Paribas	BNP Paribas	BNP Paribas			BNP Paribas
Gross volumes for open trades	385,952.00	4,759,747.00	336,507.00			22,660,591.00
4rd country of domicile	French	French	French			French
5rd name	Skandinaviska Enskilda Banken Stockholm					Skandinaviska Enskilda Banken Stockholm
Gross volumes for open trades	5.180.718,00					6,846,901.00
5rd country of domicile	Sweden					Sweden
6rd name	HSBC					ABN AMRO BANK
Gross volumes for open trades	215,386.00					6,236,469.24
6rd country of domicile	England					Netherlands
Collateral received						
Type:						
Cash	23,175,930.00	48,009,699.00	24,498,713.00	12,864,996.00	10,570,753.00	194,418,276.24
Bonds and equities	14,775,512.08	30,379,357.62	23,208,343.19	20,577,831.42	64,931,558.94	102,452,994.00
	37,951,442.08	78,389,056.62	47,707,056.19	33,442,827.42	75,502,311.94	296,871,270.24
Quality (Bond collateral issuers rating):					Bond collateral issuers rating:AAA to BBB+	
Currency:	<i>Eur</i>	<i>Eur</i>	<i>Eur</i>	<i>Eur</i>	<i>Usd</i>	<i>Eur</i>
Classification according to residual maturities						
Less than 1 day						
From 1 day to 1 week						
From 1 week to 1 month						
From 1 month to 3 months						
From 3 months to 1 year						
Above 1 year						
Open maturity	14,775,512.08	30,379,357.62	23,208,343.19	20,577,831.42	64,931,558.94	102,452,994.00
The 10 largest issuers of collateral received						
1st name	<i>In Eur</i> Bayer Capital Corp	<i>In Eur</i> Taylor Wimpey	<i>In Eur</i> Bayer Capital Corp	<i>In Eur</i> Bayer Capital Corp	<i>In Usd</i> Ryanair Holing	<i>In Eur</i> British sky
Amount	12,641,082.22	12,930,492.21	20,619,470.17	19,272,469.61	16,190,111.30	37,260,495.41
2nd name		Banco Bilbao Vizcaya		Maison du Monde	Danone	Banco Bilbao Vizcaya
Amount	953,418.31	11,121,127.31	1,122,799.44	968,333.68	15,364,254.30	35,922,414.23
3rd name	Maison du Monde	Vodafone Group	Telefonica	Rallye	Scor SE	Koninklijke ahol
Amount	599,701.72	2,357,878.83	440,209.28	337,028.13	11,293,779.53	12,317,281.95
4rd name	Nordrhein Westfalen	Telefonica	Germany bond		Koninklijke	BTPI 15 ST35
Amount	581,309.83	2,001,241.81	1.75 15-04-24		8,126,870.65	2.35%
5rd name			France OAT 4.25		Abertis Infrastruture	RSA Insurance Group
Amount		1,115,230.41	25-04-19		8,108,541.29	4,149,949.16

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX EQUITY EUROPE LOW CARBON	AMUNDI INDEX EQUITY GLOBAL LOW CARBON	AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	AMUNDI INDEX MSCI EMERGING MARKETS	AMUNDI INDEX MSCI EMU
6rd name		ABBV	Rallye		LTD - WI	Deutsche Telekom
Amount		641,991.41	299,006.56		4,483,742.71	3,261,535.41
7rd name		France OAT 4.25 25-04-19	France OAT 25-04-50		European Investment BankEO	OAT 2.75 25-10-27
Amount		107,603.10	114,121.40		1,019,692.76	1,553,034.28
8rd name		Germany bond 1.75 15-04-24			France OAT 4.25 25-04-19	Veolia Environnement
Amount		103,792.54			344,566.40	911,361.93
9rd name						Orange
Amount						990,219.50
10rd name						HSBC Holdings
Amount						291,248.01
Revenue components						
<i>Revenue component of the fund:</i>						
In absolute amount	17,372.54	43,386.05	18,036.18	17,525.17	67,997.73	128,411.16
In % of gross revenue	65%	65%	65%	65%	65%	65%
Revenue component of the Management Company						
In absolute amount	8,017.58	20,020.07	8,327.95	8,064.59	31,383.62	59,277.80
In % of gross revenue	30%	30%	30%	30%	30%	30%
Revenue component of CACEIS as securities lending agent						
In absolute amount	1,336.26	3,336.68	1,387.99	1,344.10	5,230.60	9,879.63
In % of gross revenue	5%	5%	5%	5%	5%	5%

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX MSCI EUROPE	AMUNDI INDEX MSCI JAPAN	AMUNDI INDEX MSCI NORTH AMERICA	AMUNDI INDEX MSCI PACIFIC EX JAPAN	AMUNDI INDEX MSCI WORLD	AMUNDI INDEX S&P 500
Assets used						
In absolute terms	497,444,564.02	6,998,757,657	349,989,054.90	14,807,306.80	96,801,396.17	97,388,328.70
As a % of lendable assets	41,36%	6.31%	21.34%	3.92%	21,76%	22,36%
As a % of total net asset value	40,97%	6.25%	21.24%	3.90%	21,59%	22,32%
Transactions classified according to their residual maturities						
Less than 1 day						
From 1 day to 1 week						
From 1 week to 1 month						
From 1 month to 3 months						
From 3 months to 1 year						
Above 1 year						
Open maturity	202,304,128.26		206,477,034.47	7,151,139.00	44,725,899.00	48,380,899.00

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX MSCI EUROPE	AMUNDI INDEX MSCI JAPAN	AMUNDI INDEX MSCI NORTH AMERICA	AMUNDI INDEX MSCI PACIFIC EX JAPAN	AMUNDI INDEX MSCI WORLD	AMUNDI INDEX S&P 500
The 10 largest counterparties	<i>In Eur</i>	<i>In Jpy</i>	<i>In Usd</i>	<i>In Eur</i>	<i>In Usd</i>	<i>In Usd</i>
1st name	Société Générale		BNP Paribas	Morgan Stanley	BNP Paribas	BNP Paribas
Gross volumes for open trades	90,573,710.00		171,553,694.47	7,151,139.00	27,186,750.00	40,270,646.00
1st country of domicile	French		French	United States	French	French
2nd name	Merril Lynch		Merril Lynch		Société Générale	Merril Lynch
Gross volumes for open trades	53,548,227.00		28,891,296.00		6,722,608.00	6,301,632.00
2nd country of domicile	England		England		French	England
3rd name	Morgan Stanley		Skandinaviska Enskilda Banken Stockholm		Merril Lynch	Unicredit
Gross volumes for open trades	38,143,410.00		6,032,044.00		5,715,568.00	1,808,621.00
3rd country of domicile	United States		Sweden		England	Italy
4rd name	BNP Paribas				Morgan Stanley	
Gross volumes for open trades	10,145,907.00				3,531,757.00	
4rd country of domicile	French				United States	
5rd name	ABN Amro				Skandinaviska Enskilda Banken Stockholm	
Gross volumes for open trades	6,507,313.26				1,569,216.00	
5rd country of domicile	Netherlands				Sweden	
6rd name	Skandinaviska Enskilda Banken Stockholm					
Gross volumes for open trades	3,385,561.00					
6rd country of domicile	Sweden					
Collateral received						
Type:						
Cash	202,304,128.26	-	206,477,034.47	7,151,139.00	44,725,899.00	48,380,899.00
Bonds and equities	161,756,513.69	54,984,508.74	83,704,993.16	8,188,690.08	34,429,810.32	30,952,884.21
	364,060,641.95	54,984,508.74	290,182,027.62	15,339,829.08	79,155,709.32	79,333,783.21
Quality (Bond collateral issuers rating):	Bond collateral issuers rating:A to BBB					
Currency:	<i>Eur</i>	<i>Jpy</i>	<i>Usd</i>	<i>Eur</i>	<i>Usd</i>	<i>Usd</i>
Classification according to residual maturities						
Less than 1 day						
From 1 day to 1 week						
From 1 week to 1 month						
From 1 month to 3 months						
From 3 months to 1 year						
Above 1 year						
Open maturity	161,756,513.69	54,984,508.74	83,704,993.16	8,188,690.08	34,429,810.32	30,952,884.21
The 10 largest issuers of collateral received	<i>In Eur</i>	<i>In Jpy</i>	<i>In Usd</i>	<i>In Eur</i>	<i>In Usd</i>	<i>In Usd</i>
1st name	Kering	General Electric	Air France KLM	Carrefour	Bayer Capital Corp	Nokia
Amount	17,552,601.44	18,194,619.87	15,359,939.07	8,032,399.14	15,956,775.91	11,873,032.14

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX MSCI EUROPE	AMUNDI INDEX MSCI JAPAN	AMUNDI INDEX MSCI NORTH AMERICA	AMUNDI INDEX MSCI PACIFIC EX JAPAN	AMUNDI INDEX MSCI WORLD	AMUNDI INDEX S&P 500
2nd name	Leg Immobilienag	Sydbank AS	Playtech LTD	BEI	International Capital Market Association	European Union
Amount	15,596,868.74	10,680,681.55	12,512,768.91	156,290.94	9,197,759.40	3.75 04/04/2042 8,922,479.42
3rd name	Airbus SE	Abbvie INC	Essilor Intl		Niedersachsen	Dia
Amount	14,191,407.85	6,586,684.47	11,493,679.16		3,949,000.68	8,731,182.50
4rd name	Banco Bilbao Vizcaya Argentaria SA	Vodafone Group	Credit Suisse Group		European Union	Telefonica
Amount	13,747,602.78	4,491,197.76	7,247,375.26		3.75 04-04-42 2,797,853.94	909,166.41
5rd name	Eiffage	Evonik	Linde AG O.N.		Vodafone Group	Carrefour
Amount	8,715,386.20	2,930,052.79	7,041,809.66		1,010,519.50	303,109.40
6rd name	Deutsche Boerse AG	Akzo Nobel	Arkema		Rallye	Nord ZCP
Amount	8,109,313.63	2,456,307.09	4,560,057.88		616,610.63	213,914.34
7rd name	Atos	OAT 2.75 25-10-27	Carrefour ZCP		Telefonica	
Amount	7,950,389.69	2,104,829.98	4,091,976.92		492,646.72	
8rd name	Ipsen	Volkswagen Leasing	Amazon		Nord ZCP	
Amount	6,687,800.01	1,920,203.78	3,952,859.74		408,643.54	
9rd name	L Oreal	RWE	France OAT 25-04-50			
Amount	5,135,709.66	1,912,089.40	3,661,865.33			
10rd name	Essilor Intl	CAIS CE	AENA SME SA			
Amount	5,024,163.85	1,283,381.72	2,224,632.77			
Revenue components						
Revenue component of the fund:						
In absolute amount	217,119.10	7,416,500	116,502.78	10,833.86	20,673.66	23,477.26
In % of gross revenue	65%	65%	65%	65%	65%	65%
Revenue component of the Management Company						
In absolute amount	100,194.99	3,423,000	53,799.30	4,996.33	9,472.81	10,836.13
In % of gross revenue	30%	30%	30%	30%	30%	30%
Revenue component of CACEIS as securities lending agent						
In absolute amount	16,699.17	570,500	8,966.55	832.72	1,578.80	1,806.02
In % of gross revenue	5%	5%	5%	5%	5%	5%

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	AMUNDI INDEX J.P. MORGAN EMU GOVIES	AMUNDI INDEX J.P. MORGAN GLOBAL GOVIES
Assets used			
In absolute terms	68,486,063.93	204,875,764.66	214,900,299.94
As a % of lendable assets	13,89%	32,83%	32,65%
As a % of total net asset value	14,01%	32,46%	32,66%
Transactions classified according to their residual maturities			
Less than 1 day			
From 1 day to 1 week			
From 1 week to 1 month			
From 1 month to 3 months			
From 3 months to 1 year			
Above 1 year			
Open maturity	25,217,306.00	31,513,664.00	220,199,140.65
The 10 largest counterparties			
1st name	<i>In Usd</i> BNP Paribas	<i>In Eur</i> BNP Paribas	<i>In Eur</i> BNP Paribas
Gross volumes for open trades	19,660,153.00	91,213,151.00	148,755,037.00
1st country of domicile	French	French	French
2nd name	Skandinaviska Enskilda Banken Stockholm	Skandinaviska Enskilda Banken Stockholm	Skandinaviska Enskilda Banken Stockholm
Gross volumes for open trades	5,155,179.00	29,816,904.00	11,873,132.00
2nd country of domicile	Sweden	Sweden	Sweden
3rd name	Merril Lynch	Merril Lynch	Merril Lynch
Gross volumes for open trades	401,974.00	1,696,760.00	452,221.00
3rd country of domicile	England	England	England
4rd name			
Gross volumes for open trades			
4rd country of domicile			
Collateral received			
Type:			
Cash	25,217,306.00	122,726,815.00	161,080,390.00
Bonds and equities	32,263,007.75	90,787,221.39	59,118,750.65
	57,480,313.73	213,514,036.39	220,199,140.65
Quality (Bond collateral issuers rating):			
Currency:			
Classification according to residual maturities			
Less than 1 day			
From 1 day to 1 week			
From 1 week to 1 month			
From 1 month to 3 months			
From 3 months to 1 year			
Above 1 year			
Open maturity	32,263,007.75	90,787,221.39	59,118,750.65

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	AMUNDI INDEX J.P. MORGAN EMU GOVIES	AMUNDI INDEX J.P. MORGAN GLOBAL GOVIES
The 10 largest issuers of collateral received			
1st name Amount	Howard Hugues 9,430,495.55	Axa 46,465,600.92	HSBC 42,689,684.90
2nd name Amount	Athenahealth 7,302,166.70	HSBC Holding 19,368,787.42	Baye CA 14,298,929.06
3rd name Amount	Banco Bilbao Vizcaya Argentaria SA 6,702,331.00	Direct Line 16,242,097.23	France OAT 2.75 25-10-27 11,504,128.13
4rd name Amount	Carrefour 3,334,203.42	Vodafone Group 2,901,731.81	BEI 626,008.56
5rd name Amount	CDK Global Inc 3,066,064.37	France OAT 1 25-05-18 2,686,017.61	
6rd name Amount	Kimberly Clark 1,645,920.42	Petrochina 1,723,478.63	
7rd name Amount	Petrochina 381,525.02	France OART 1 30-07-19 1,399,507.77	
8rd name Amount	France OAT 4.25 04-04-19 314,611.73		
9rd name Amount	RPM International 85,689.54		
10rd name Amount			
Revenue components			
Revenue component of the fund:			
In absolute amount	10,076.31	30,647.76	40,660.42
In % of gross revenue	65%	65%	65%
Revenue component of the Management Company			
In absolute amount	4,649.47	13,978.35	18,753.01
In % of gross revenue	30%	30%	30%
Revenue component of CACEIS as securities lending agent			
In absolute amount	774.91	2,329.72	3,125.50
In % of gross revenue	5%	5%	5%

All transactions are bilateral transactions.

Swap	AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI FTSE 100	AMUNDI FTSE EPRA EUROPE REAL ESTATE	AMUNDI FTSE MIB	AMUNDI GLOBAL INFRASTRUCTURE	AMUNDI JPY-NIKKEI 400
Assets used						
In absolute terms	578,692.93	31,908.70	12,629.30	92,681.83	70,313.63	7,343,120.63
As a % of fund assets	0.15	0.13	0.04	0.26	0.55	1.70
Notional	365,470,135.77	24,191,374.00	30,206,360.52	35,904,191.36	1,000,000.00	859,829,667.35
As a % of fund assets	99.54	100.88	97.36	101.25	7.79	199.39

Swap	AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI FTSE 100	AMUNDI FTSE EPRA EUROPE REAL ESTATE	AMUNDI FTSE MIB	AMUNDI GLOBAL INFRASTRUCTURE	AMUNDI JPY-NIKKEI 400
The 10 largest counterparties						
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	578,692.93	31,908.70	12,629.30	92,681.83	70,313.63	7,343,120.63
1st country of domicile	French	French	French	French	French	French
Revenue and expenditure components						
Revenue component of the fund:						
In absolute amount		0			0	
In % of gross revenue	100%	100%	100%	100%	100%	100%
Expenditure component of the fund :	35,856,373.86	63,490,709.21	10,178,431.71	17,211,136.31	3,508,591.87	287,621,544.59

Swap	AMUNDI MSCI BRAZIL	AMUNDI MSCI EM ASIA	AMUNDI MSCI EM LATINA AMERICA	AMUNDI MSCI EUROPE	AMUNDI MSCI EUROPE EX SWITZERLAND	AMUNDI MSCI EUROPE EX UK
Assets used						
In absolute terms	195,166.05	12,483,694.33	871,096.02	1,636,552.36	24,799.49	40,126.54
As a % of fund assets	0.85	0.60	0.34	0.11	0.11	0.08
Notional	23,334,089.40	2,055,383,439.78	255,036,530.95	1,421,434,205.96	23,545,134.92	53,651,204.45
As a % of fund assets	101.13	99.14	98.75	99.55	100.75	103.54
The 10 largest counterparties						
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	195,166.05	12,483,694.33	255,036,530.95	1,421,434,205.96	23,545,134.92	40,126.54
1st country of domicile	French	French	French	French	French	French
Revenue and expenditure components						
Revenue component of the fund:						
In absolute amount	0					
In % of gross revenue	100%	100%	100%	100%	100%	100%
Expenditure component of the fund :	77,673,179.73	508,917,029.86	26,590,322.72	358,501,183.13	9,215,740.67	453,723.74

Swap	AMUNDI MSCI EUROPE GROWTH	AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	AMUNDI MSCI EUROPE LOW SIZE FACTOR	AMUNDI MSCI EUROPE MOMENTUM FACTOR	AMUNDI MSCI EUROPE QUALITY FACTOR	AMUNDI MSCI NETHERLANDS
Assets used						
In absolute terms	16,100.31	55,458.71	12,022.33	283,327.13	139,223.51	9,401.80
As a % of fund assets	0.09	0.20	0.04	0.23	0.16	0.09
Notional	19,060,283.03	56,971,384.22	27,666,049.28	121,789,593.80	87,068,303.85	10,411,239.29
As a % of fund assets	105.16	204.99	100.31	98.41	97.55	100.41
The 10 largest counterparties						
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	16,100.31	55,458.71	12,022.33	283,327.13	139,223.51	9,401.80
1st country of domicile	French	French	French	French	French	French



Swap	AMUNDI MSCI EUROPE GROWTH	AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	AMUNDI MSCI EUROPE LOW SIZE FACTOR	AMUNDI MSCI EUROPE MOMENTUM FACTOR	AMUNDI MSCI EUROPE QUALITY FACTOR	AMUNDI MSCI NETHERLANDS
Revenue and expenditure components						
<i>Revenue component of the fund:</i>						
In absolute amount						
In % of gross revenue	100%	100%	100%	100%	100%	100%
<i>Expenditure component of the fund :</i>	1,583,404.69	12,575,553.50	16,598,022.57	6,078,263.57	5,527,630.81	17,647,110.54

Swap	AMUNDI MSCI NORDIC	AMUNDI MSCI SWITZERLAND	AMUNDI MSCI USD MINIMUM VOLATILITY FACTOR	AMUNDI MSCI WORLD ENERGY	AMUNDI MSCI WORLD FINANCIALS	AMUNDI RUSSELL 2000
Assets used						
In absolute terms	1,298,510.64	365,560.76	94,069.12	1,386,436.96	453,409.55	414,268.59
As a % of fund assets	0.49	0.25	0.68	0.79	0.51	0.50
Notional	262,049,275.33	146,734,782.08	9,852,765.00	173,188,506.14	87,654,687.22	82,924,079.41
As a % of fund assets	99.37	98.98	71.28	99.05	98.98	99.73
The 10 largest counterparties						
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	1,298,510.64	365,560.76	94,069.12	1,386,436.96	453,409.55	414,268.59
1st country of domicile	French	French	French	French	French	French
Revenue and expenditure components						
<i>Revenue component of the fund:</i>						
In absolute amount			0			
In % of gross revenue	100%	100%	100%	100%	100%	100%
<i>Expenditure component of the fund :</i>	68,782,015.11	38,221,922.57	25,038,392.10	134,042,081.40	30,726,282.62	15,584,276.27

Swap	AMUNDI S&P 500	AMUNDI S&P 500 BUYBACK	AMUNDI S&P GLOBAL LUXURY	AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI BBB EURO CORPORATE INVESTMENT GRADE	AMUNDI EURO CORPORATE EX FINANCIALS IBOXX
Assets used						
In absolute terms	5,528,917.04	376,702.15	303,514.50	99,792.09	118,074.42	4,541.65
As a % of fund assets	0.18	0.70	0.28	0.82	0.05	0.02
Notional	10,931,528,718.55	57,886,148.85	117,945,487.43	10,981,520.00	226,792,030.88	23,338,410
As a % of fund assets	363.32	108.19	108.04	90.44	99.97	99.83
The 10 largest counterparties						
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS
Gross volumes for open trades	5,528,917.04	376,702.15	303,514.50	99,792.09	118,074.42	118,074.42
1st country of domicile	French	French	French	French	French	French
Revenue and expenditure components						
<i>Revenue component of the fund:</i>						
In absolute amount						
In % of gross revenue	100%	100%	100%	100%	100%	100%
<i>Expenditure component of the fund :</i>	52,805,467.04	6,596,431.13	61,548,455.16	14,102,719.95	9,278,806.77	13,551,287.17

Swap	AMUNDI EURO CORPORATE FINANCIALS IBOXX	AMUNDI GLOBAL EMERGING BOND MARKET IBOXX	AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE	AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3	AMUNDI US TREASURY 1-3	AMUNDI US TREASURY 3-7
Assets used						
In absolute terms	12,471.81	307,394.58	34,131.29	3,346.30	5,408.00	4,851.95
As a % of fund assets	0.01	0.23	0.09	0.03	0.09	0.08
Notional	112,868,550	135,285,430.00	38,125,900.00	11,277,360.00	6,301,125.00	5,973,455.00
As a % of fund assets	99.88	99.72	98.67	100.48	99.95	94.75
The 10 largest counterparties						
1st name	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS
Gross volumes for open trades	12,471.81	307,394.58	34,131.29	3,346.30	5,408.00	4,851.95
1st country of domicile	French	French	French	French	French	French
Revenue and expenditure components						
<i>Revenue component of the fund:</i>						
In absolute amount						
In % of gross revenue	100%	100%	100%	100%	100%	100%
<i>Expenditure component of the fund :</i>	1,960,803.59	43,391,602.47	491,027.55	73,664.21	6,745,895.34	763,670.11

Swap	AMUNDI US TREASURY 7-10
Assets used	
In absolute terms	278,238.08
As a % of fund assets	0.19
Notional	144,134,190.00
As a % of fund assets	99.09
The 10 largest counterparties	
1st name	SGR SOCIETE GENERALE PARIS
Gross volumes for open trades	278,238.08
1st country of domicile	French
Revenue and expenditure components	
<i>Revenue component of the fund:</i>	
In absolute amount	
In % of gross revenue	100%
<i>Expenditure component of the fund :</i>	32,624,987.80

Amundi Index Solutions  
Société d'investissement à capital variable  
R.C.S Luxembourg B 206.810  
5, Allée Scheffer - L-2520 Luxembourg  
Tel. +352 2686 8080  
Fax +352 2686 8081